

WEIL, GOTSHAL & MANGES LLP

767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Marcia L. Goldstein
Gary T. Holtzer
Adam P. Storchak
Stephen A. Youngman (*admitted pro hac vice*)
Sylvia A. Mayer (*admitted pro hac vice*)

Attorneys for Debtors and
Debtors in Possession

KIRKLAND & ELLIS LLP

300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

James H.M. Sprayregen, P.C.
Anup Sathy, P.C. (*admitted pro hac vice*)

Co-Attorneys for Certain Subsidiary
Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
In re	:	Chapter 11
	:	
GENERAL GROWTH	:	
PROPERTIES, INC., et al.,	:	Case No. 09-11977 (ALG)
	:	
Debtors.	:	Jointly Administered
	:	
-----X		

**NOTICE OF FILING THIRD SUPPLEMENT TO DISCLOSURE
STATEMENT FOR PLAN DEBTORS' JOINT PLAN OF REORGANIZATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

PLEASE TAKE NOTICE that the documents attached hereto (the "Third Disclosure Statement Supplement") supplement and replace certain portions of the *Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 3659] filed on December 1, 2009, *Exhibit 3 – "Financial Projections" to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 3719] filed on December 7, 2009, *Notice of Filing Supplement to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* [Docket No. 3723] filed on December 8, 2009, and *Notice of Filing Second Supplement to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 3752] filed on December 9, 2009 (collectively, and

along with the Third Disclosure Statement Supplement, the “Disclosure Statement”).¹ For purposes of entry of a final order approving the adequacy of the Disclosure Statement, the Disclosure Statement shall be deemed (i) to include the Third Disclosure Statement Supplement, and (ii) amended as provided in the Third Disclosure Statement Supplement. The Plan Debtors, subject to the terms of the Disclosure Statement, reserve the right to alter, amend, modify or supplement the Third Disclosure Statement Supplement.

PLEASE TAKE FURTHER NOTICE that the Third Disclosure Statement Supplement may be viewed for free at the website of the Plan Debtors’ voting and claims agent, Kurtzman Carson Consultants, LLC (“KCC”) at <http://www.kccllc.net/GeneralGrowth> or for a fee on the Court’s website at www.nysb.uscourts.gov. To access documents on the Bankruptcy Court’s website, you will need a PACER password and login, which can be obtained at <http://www.pacer.psc.uscourts.gov>. To obtain hard copies of the Third Disclosure Statement Supplement, please contact KCC at (888) 830-4665 or by email at ggp_info@kccllc.com.

PLEASE TAKE FURTHER NOTICE that a hearing to consider final approval of the Disclosure Statement (the “Disclosure Statement Hearing”) shall be held on **December 15, 2009 at 2:30 p.m. (prevailing Eastern Time)** before the Honorable Allan L. Gropper, United States Bankruptcy Judge, in Room 621 of the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004. The Disclosure Statement Hearing may be continued from time to time without further notice other than the announcement by the Plan Debtors in open court of the adjourned date(s) at the Disclosure Statement Hearing or any continued hearing. On December 1, 2009 an order was entered granting, among other things, preliminary approval of the Disclosure Statement.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Disclosure Statement.

Dated: New York, New York
December 10, 2009

/s/ Gary T. Holtzer

Marcia L. Goldstein

Gary T. Holtzer

Adam P. Storchak

WEIL, GOTSHAL & MANGES LLP

767 Fifth Avenue

New York, New York 10153

Telephone: (212) 310-8000

Facsimile: (212) 310-8007

and

Stephen A. Youngman (*admitted pro hac vice*)

WEIL, GOTSHAL & MANGES LLP

200 Crescent Court, Suite 300

Dallas, Texas 75201

Telephone: (214) 746-7700

Facsimile: (214) 746-7777

and

Sylvia A. Mayer (*admitted pro hac vice*)
Melanie Gray, (*admitted pro hac vice*)
WEIL, GOTSHAL & MANGES LLP
700 Louisiana Street, Suite 1600
Houston, Texas 77002
Telephone: (713) 546-5000
Facsimile: (713) 224-9511

Attorneys for Debtors
and Debtors in Possession

and

James H.M. Sprayregen, P.C.
Anup Sathy, P.C. (*admitted pro hac vice*)
KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200

Co-Attorneys for Certain Subsidiary
Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
	:
In re	:
	:
GENERAL GROWTH	:
PROPERTIES, INC., <i>et al.</i> ,	:
	:
Debtors.	:
	:
-----X	

Chapter 11

Case No. 09-11977 (ALG)

Jointly Administered

THIRD SUPPLEMENT TO DISCLOSURE STATEMENT
FOR PLAN DEBTORS' JOINT PLAN OF REORGANIZATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

INDEX OF DISCLOSURE STATEMENT SUPPLEMENT MATERIALS

Capitalized terms used throughout this Third Disclosure Statement Supplement are defined in Appendix A -- “Material Defined Terms for Plan Debtors’ Disclosure Statement” as attached to the Disclosure Statement, and as supplemented or amended.

DOCUMENT DESCRIPTION	EXPLANATION
Supplement to Disclosure Statement Section XIV, “Conclusion and Recommendations”	Contains signature blocks for the additional Subsequent Plan Debtors identified in the supplement to <u>Appendix C</u> to the Disclosure Statement, attached hereto.
Supplement to Appendix A – “Material Defined Terms for Plan Debtors’ Disclosure Statement” to the Disclosure Statement	Contains an additional defined term as well as a revised definition for Subsequent Plan Debtors that replaces the definition in the Second Disclosure Statement Supplement.
Supplement to Appendix C – “List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims” to the Disclosure Statement	Contains a list of additional Subsequent Plan Debtors.
Replacement Appendix D – “Coded Organization Chart” to the Disclosure Statement	Amended to account for the Subsequent Plan Debtors.
Supplement to Appendix E – “Corporate Reorganization Process” to the Disclosure Statement	Contains corporate reorganization information for the additional Subsequent Plan Debtors identified in the supplement to <u>Appendix C</u> to the Disclosure Statement, attached hereto.

Supplement to Disclosure Statement Section XIV, “Conclusion and Recommendations”

FALLBROOK SQUARE PARTNERS L.L.C. By: <u>/S/ Linda J. Wight, Vice President</u>
FALLBROOK SQUARE PARTNERS LIMITED PARTNERSHIP By: Fallbrook Square Partners L.L.C., its general partner By: <u>/S/ Linda J. Wight, Vice President</u>
RIVER HILLS MALL, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
RIVER HILLS LAND, LLC By: <u>/S/ Linda J. Wight, Vice President</u>
SOONER FASHION MALL L.L.C. By: <u>/S/ Linda J. Wight, Vice President</u>

**Supplement to Appendix A – “Material Defined
Terms for Plan Debtors’ Disclosure Statement”**

Subsequent Plan Debtors means those entities listed on the supplements to Appendix C to the Disclosure Statement, as attached to the First, Second, and Third Disclosure Statement Supplements.

Third Disclosure Statement Supplement means this *Notice of Filing Third Supplement to Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code* filed on December 10, 2009.

Supplement to Appendix C – “List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims”

The list of additional Subsequent Plan Debtors is repeated twice in this supplement to Appendix C, sorted first in ascending alphabetical order of the names of the properties the additional Subsequent Plan Debtors are each respectively associated with, and second in ascending alphabetical order of the legal entity names of the additional Subsequent Plan Debtors. A “LID” designation, also provided, is used for purposes of identifying the additional Subsequent Plan Debtor entities. Pursuant to Section XIII.B of the Disclosure Statement, this supplement to Appendix C also identifies those additional Subsequent Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Corporate Secured Debt Claims and those additional Subsequent Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Non-Corporate Secured Debt Claims. Capitalized terms used in this supplement to Appendix C are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

Appendix C – List of Plan Debtors (Sorted by Property)

LID	Debtor Name	Property Name	Type of Secured Debt Claim¹
520	Fallbrook Square Partners L.L.C.	Fallbrook	
521	Fallbrook Square Partners Limited Partnership	Fallbrook	NCSD
528	River Hills Land, LLC	River Hills	
527	River Hills Mall, LLC	River Hills	NCSD
529	Sooner Fashion Mall L.L.C.	Sooner Mall	NCSD

Appendix C – List of Plan Debtors (Sorted by Debtor)

LID	Debtor Name	Property Name	Type of Secured Debt Claim²
520	Fallbrook Square Partners L.L.C.	Fallbrook	
521	Fallbrook Square Partners Limited Partnership	Fallbrook	NCSD
528	River Hills Land, LLC	River Hills	
527	River Hills Mall, LLC	River Hills	NCSD
529	Sooner Fashion Mall L.L.C.	Sooner Mall	NCSD

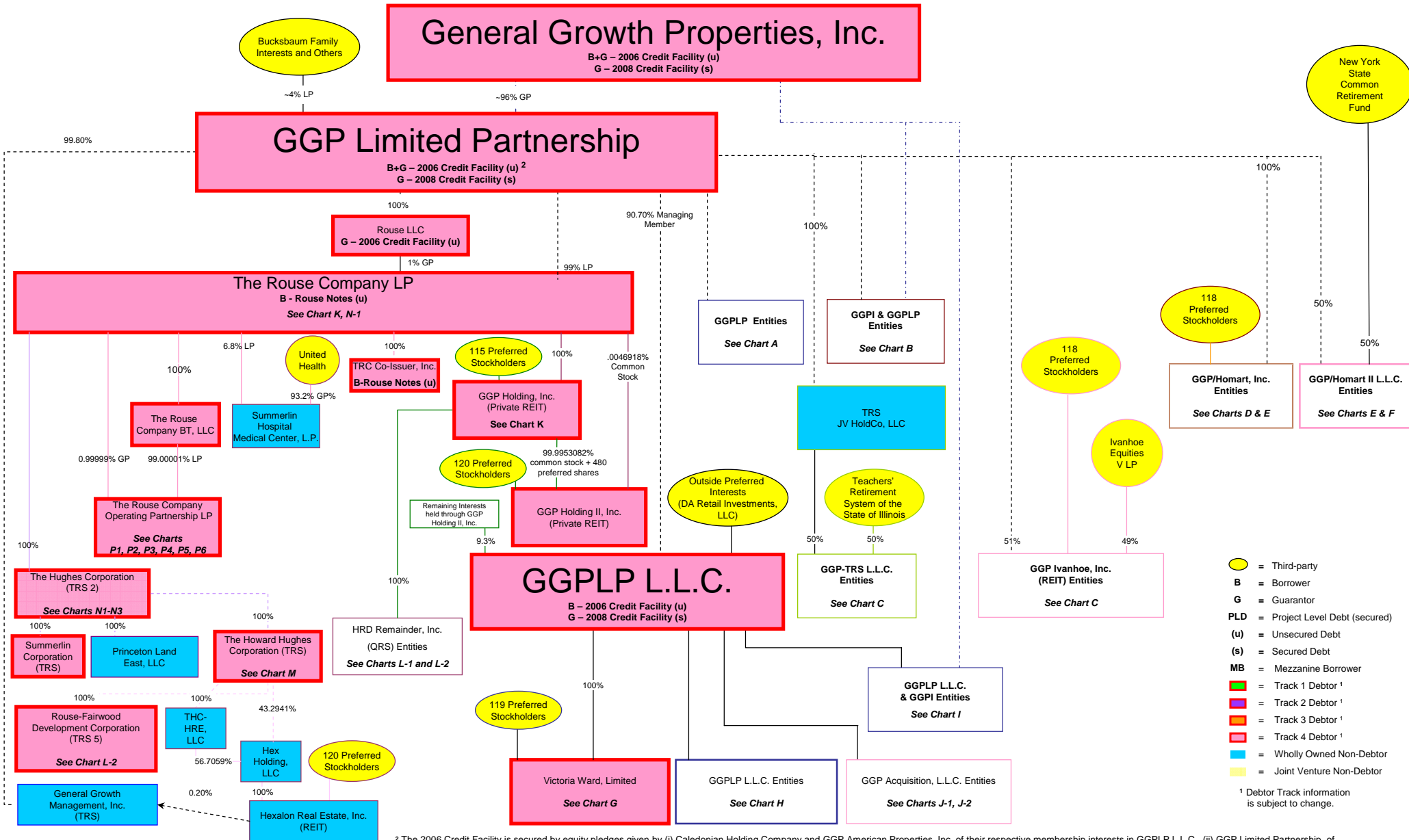
¹ CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

² CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

Replacement Appendix D – Coded Organization Chart

Pursuant to Section IV.B of the Disclosure Statement, this Appendix D depicts the current organizational structure of the GGP Group, as well as certain joint ventures in which the GGP Group holds ownership interests. The chart is coded to reflect pertinent information about each legal entity, including: (i) the entity's status as a Debtor or non-Debtor; (ii) whether the entity is a primary obligor pursuant to any Secured Debt Claims or certain other Secured Claims; and (iii) the grouping of each Debtor entity into one of four "tracks," reflecting the currently projected sequence of emergence from bankruptcy protection of each Debtor.¹ Capitalized terms used in this Appendix D are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

¹ The grouping of the various Debtors into respective "tracks" is subject to change.



² The 2006 Credit Facility is secured by equity pledges given by (i) Caledonian Holding Company and GGP American Properties, Inc. of their respective membership interests in GGPLP L.L.C., (ii) GGP Limited Partnership, of its respective (a) membership interests in both GGPLP L.L.C. and Rouse LLC, and (b) partnership interest in The Rouse Company LP, and (iii) Rouse LLC, of its respective partnership interest in The Rouse Company LP.

Chart A

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

GGP Limited Partnership

B+G – 2006 Credit Facility (u)
G – 2008 Credit Facility (s)

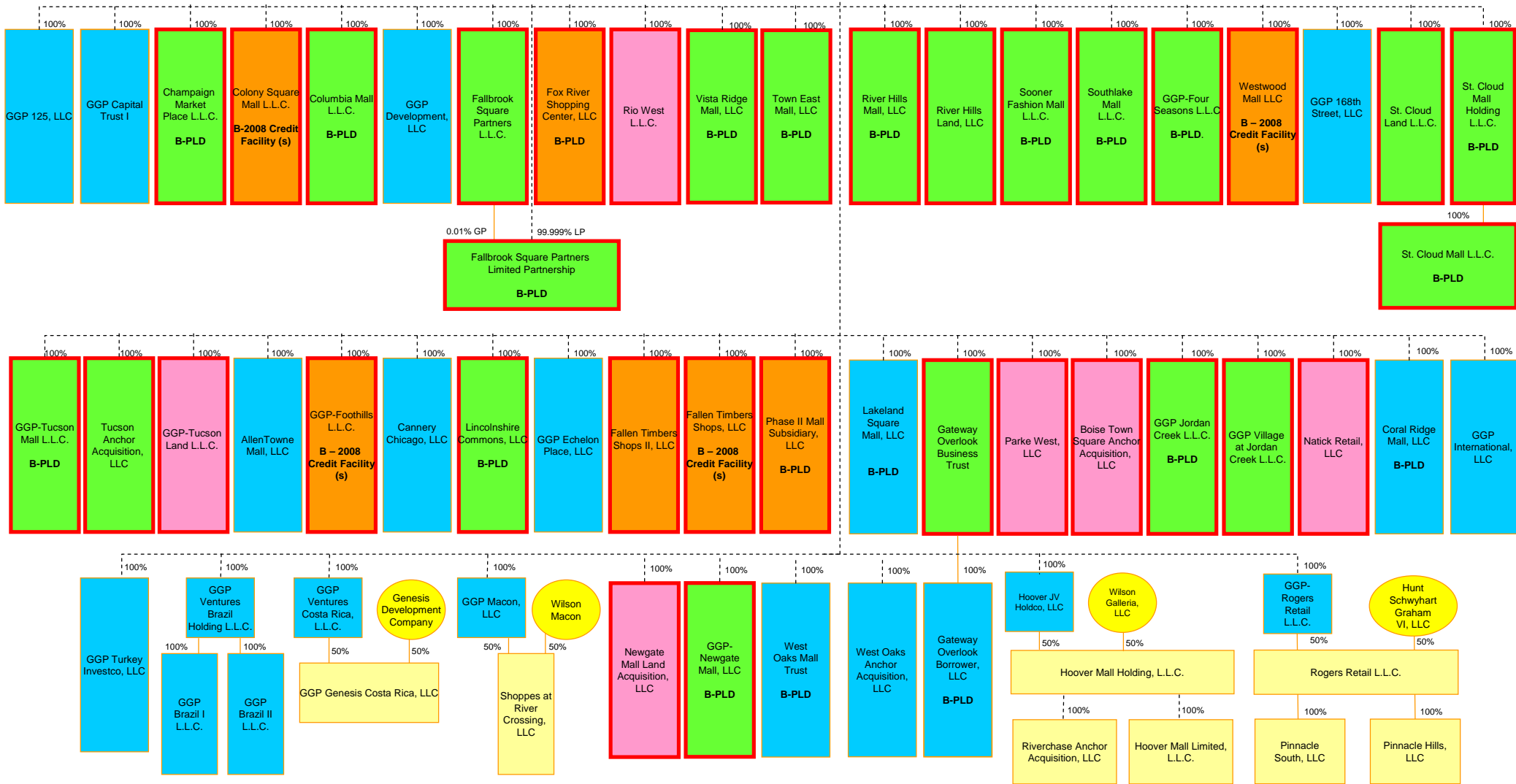


Chart B

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

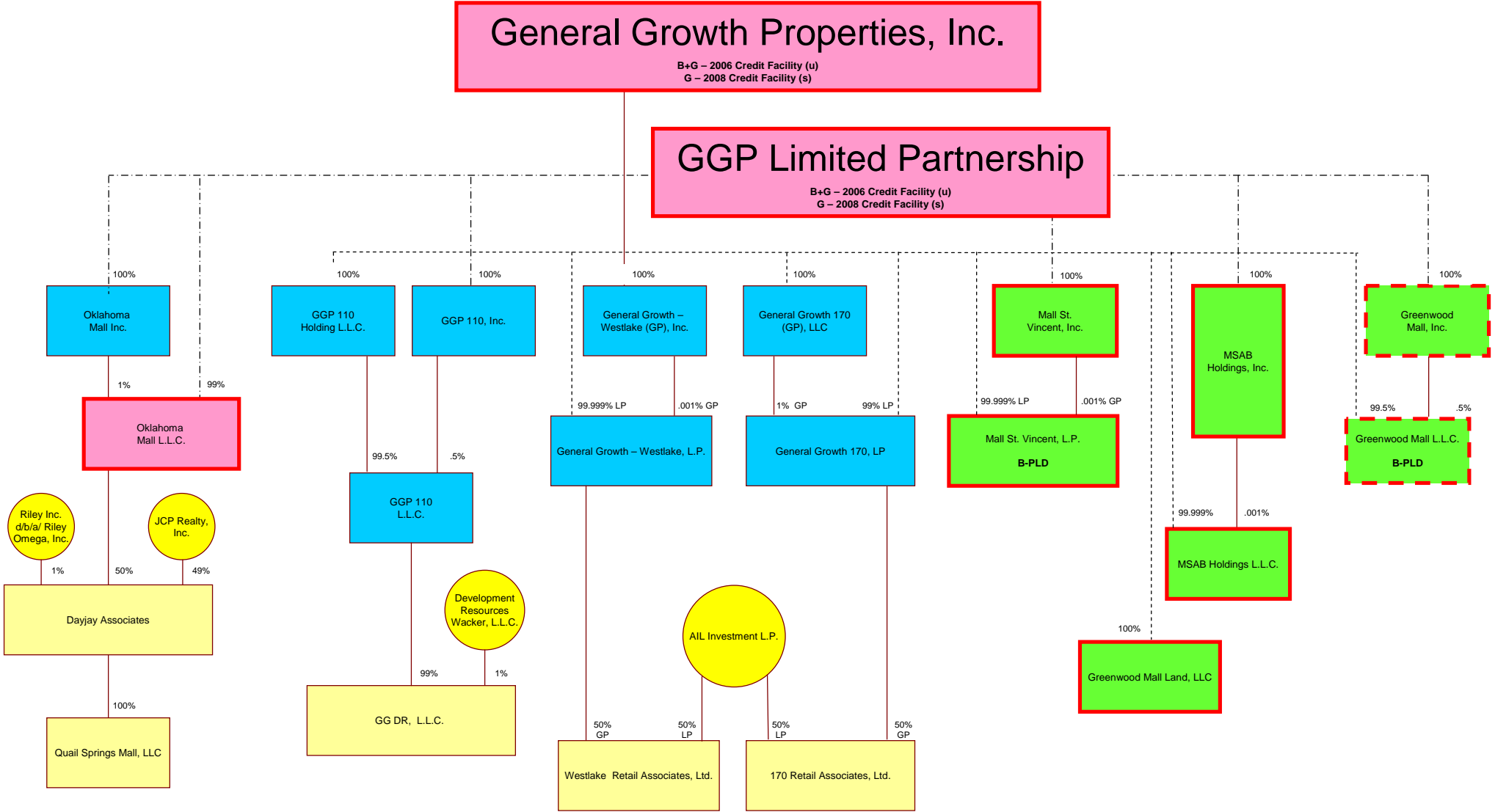


Chart C

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

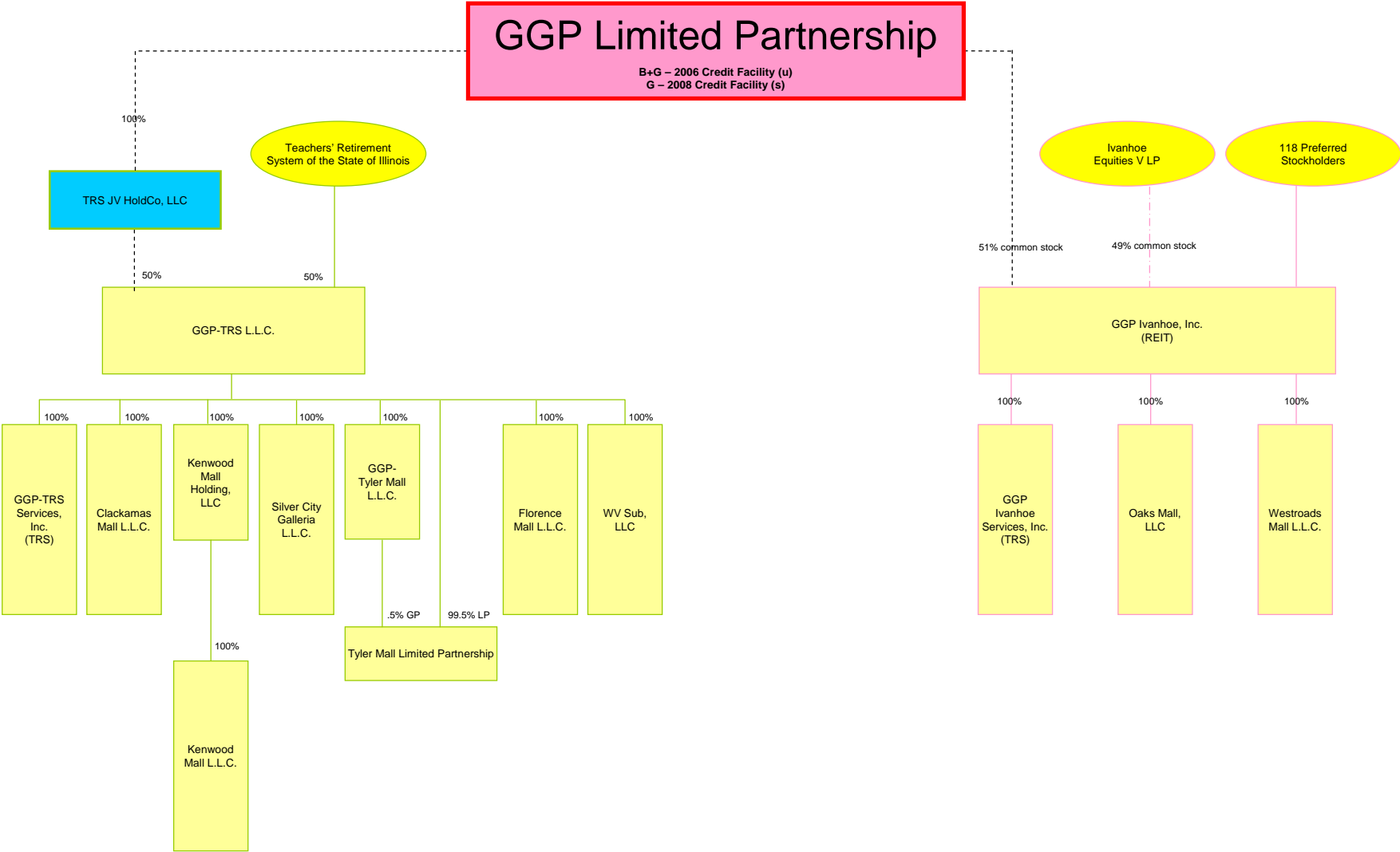
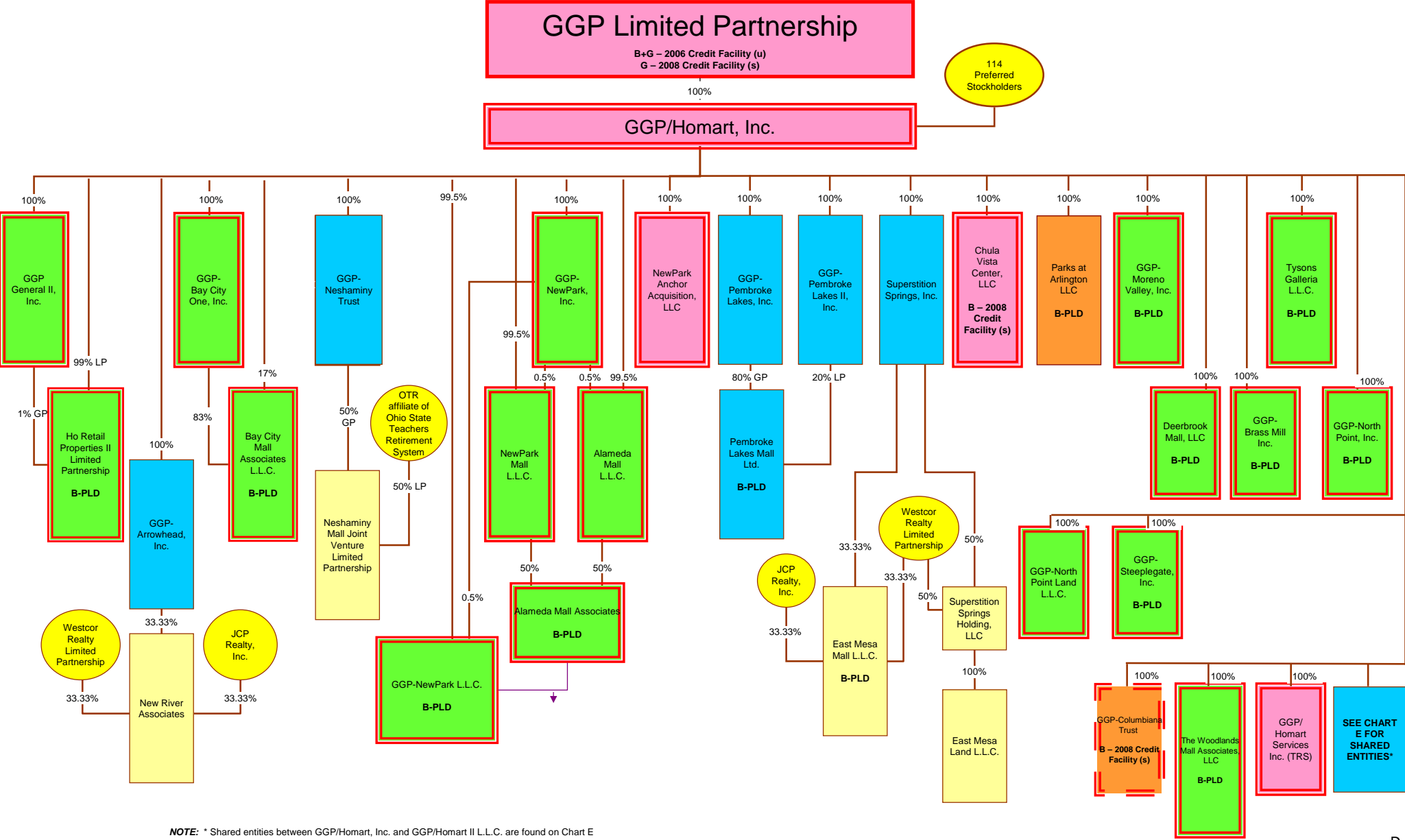


Chart D

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009



NOTE: * Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

Chart E

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

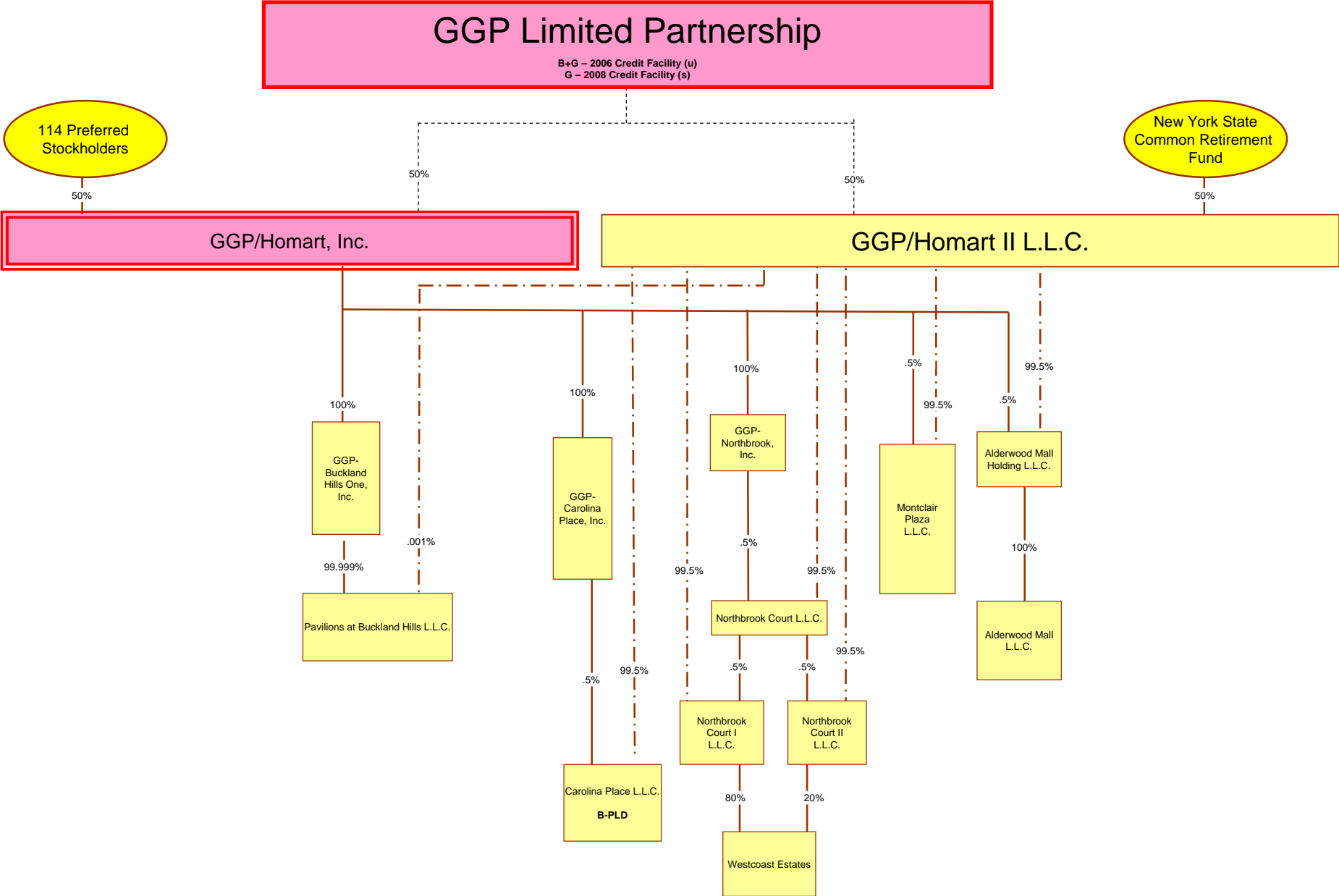
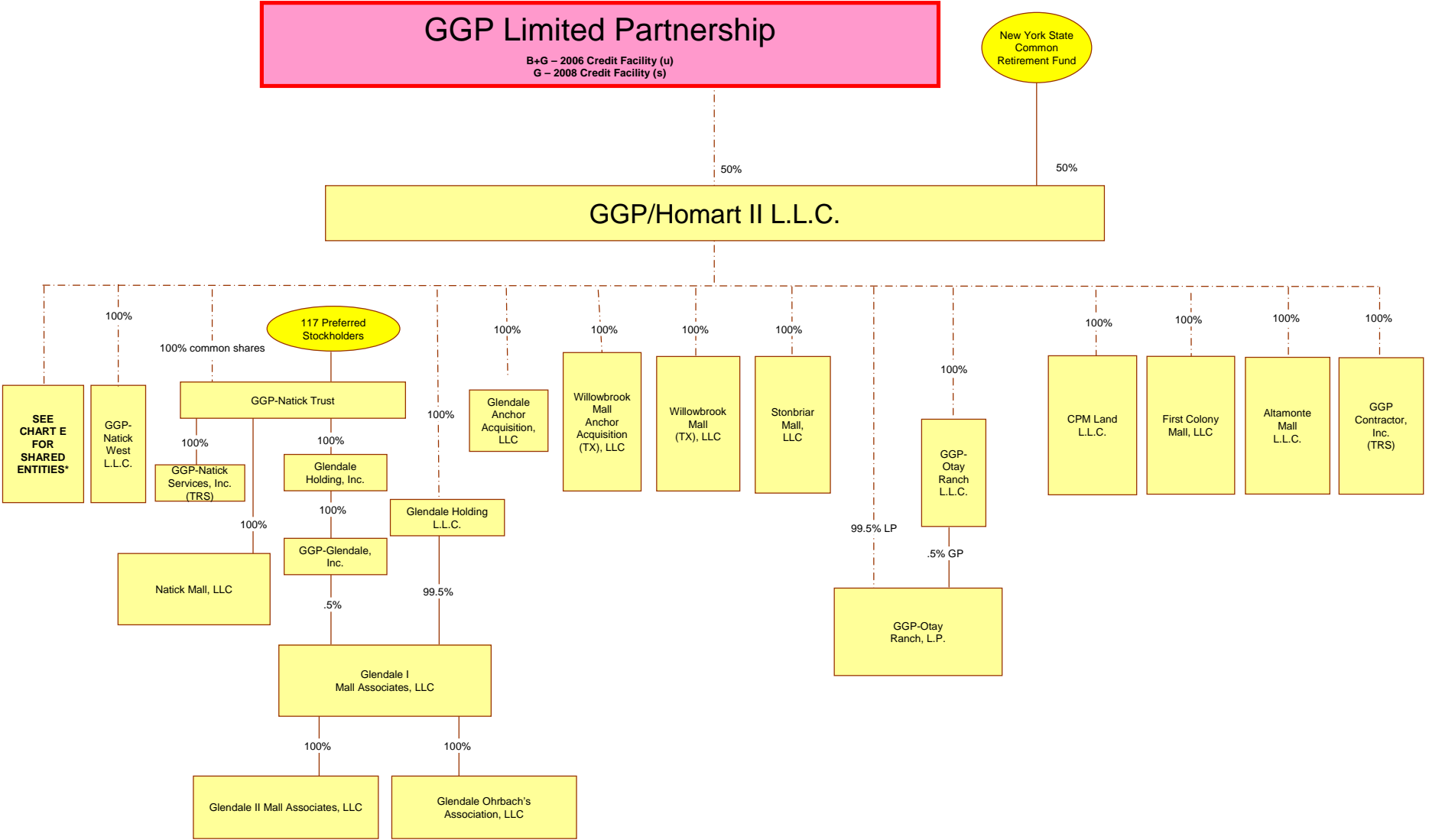


Chart F

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009



NOTE: * Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

Chart G

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

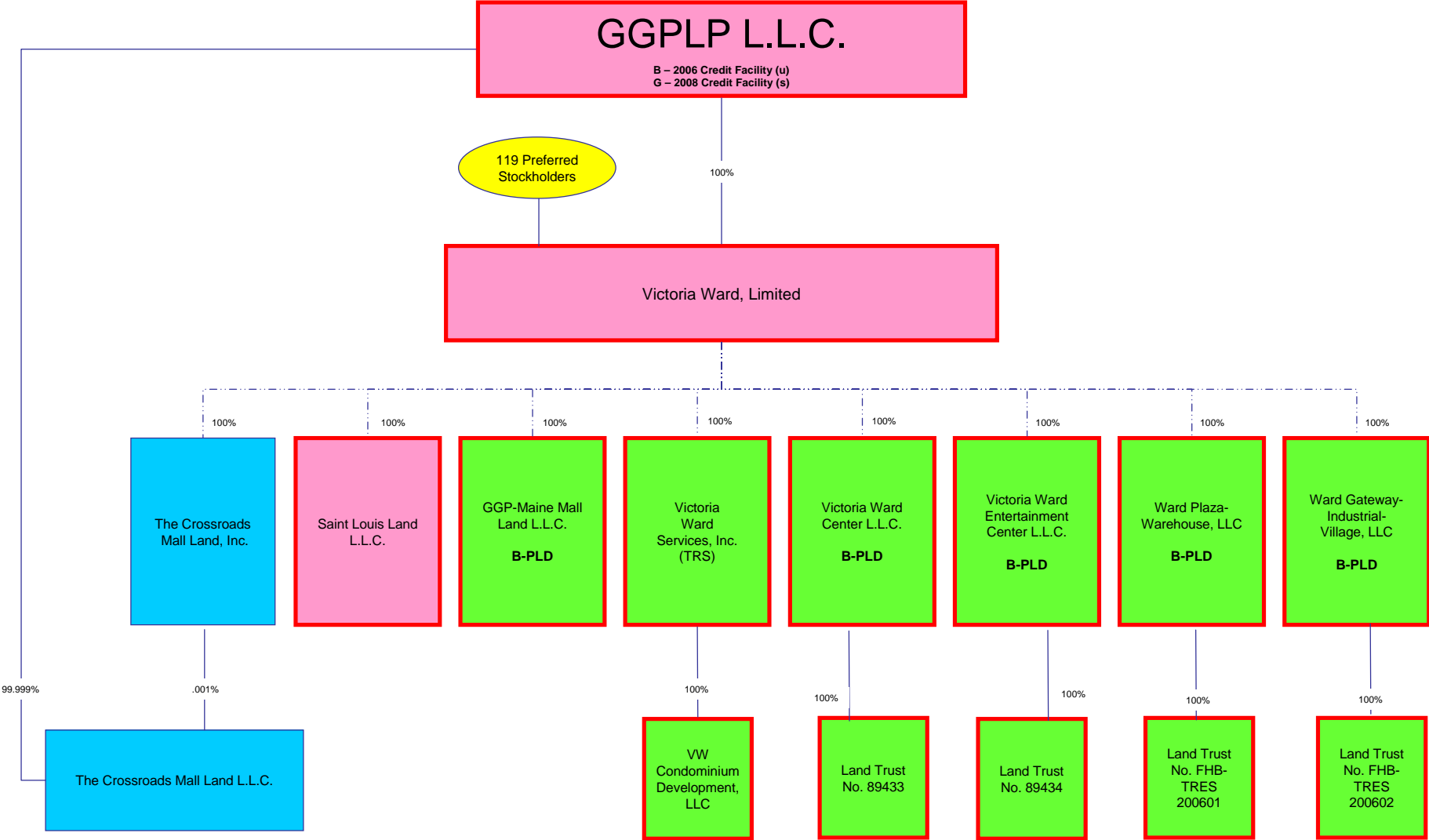


Chart H

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

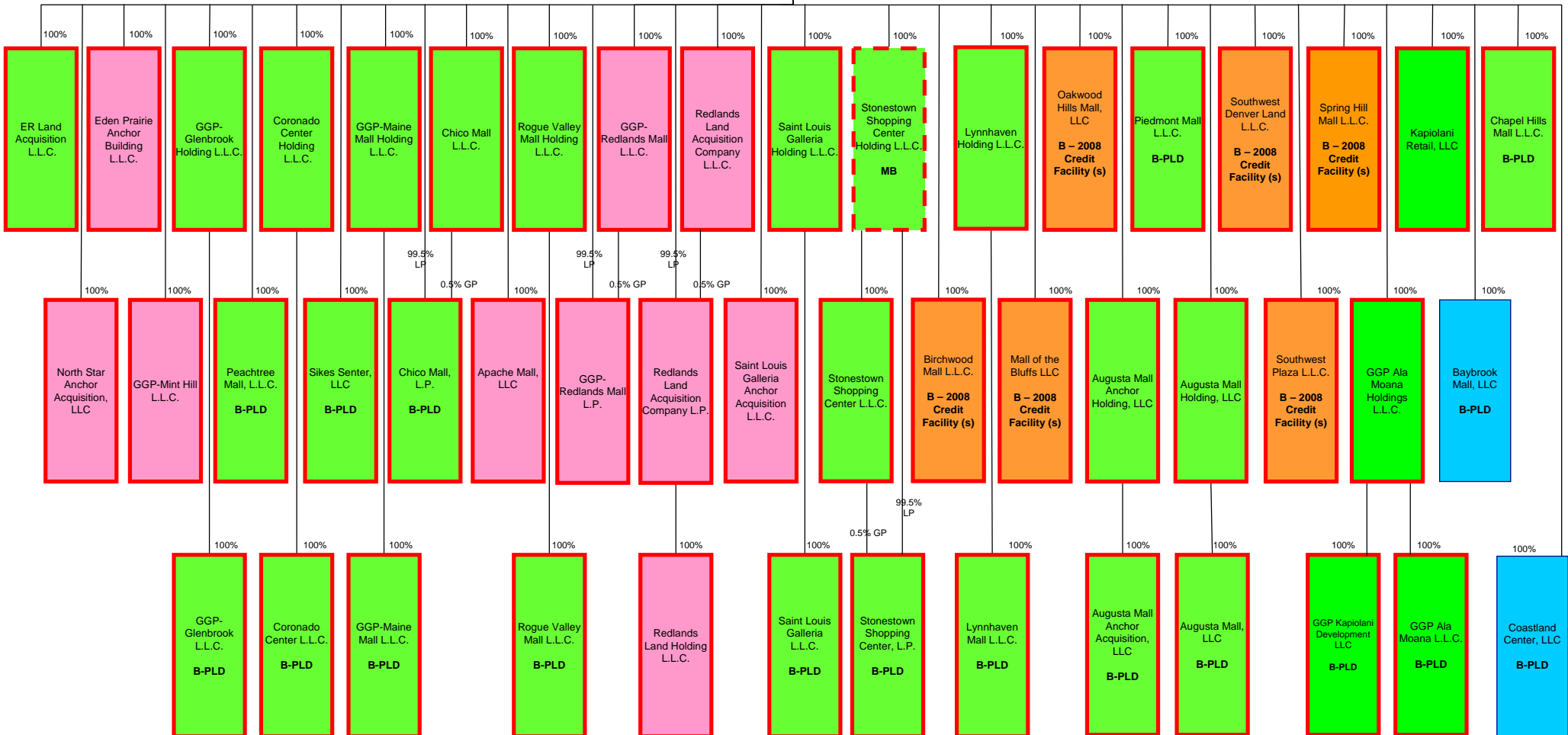


Chart I

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

General Growth Properties, Inc.

B+G – 2006 Credit Facility (u)
G – 2008 Credit Facility (s)

GGPLP L.L.C.

B – 2006 Credit Facility (u)
G – 2008 Credit Facility (s)

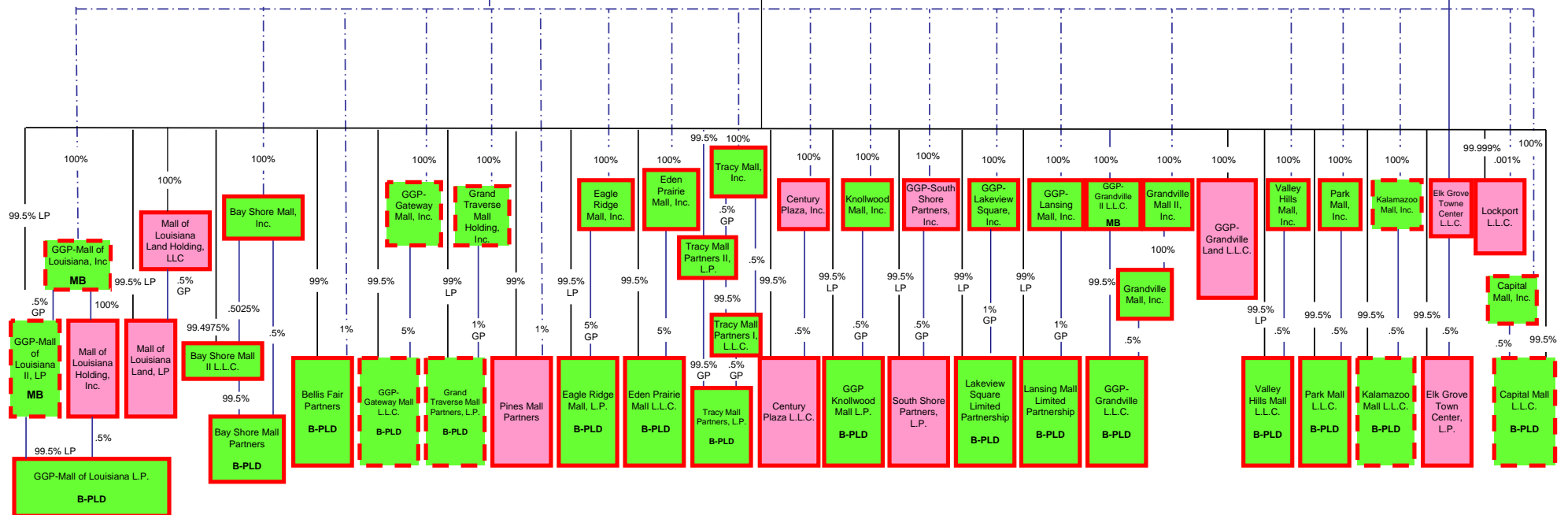


Chart J-1

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

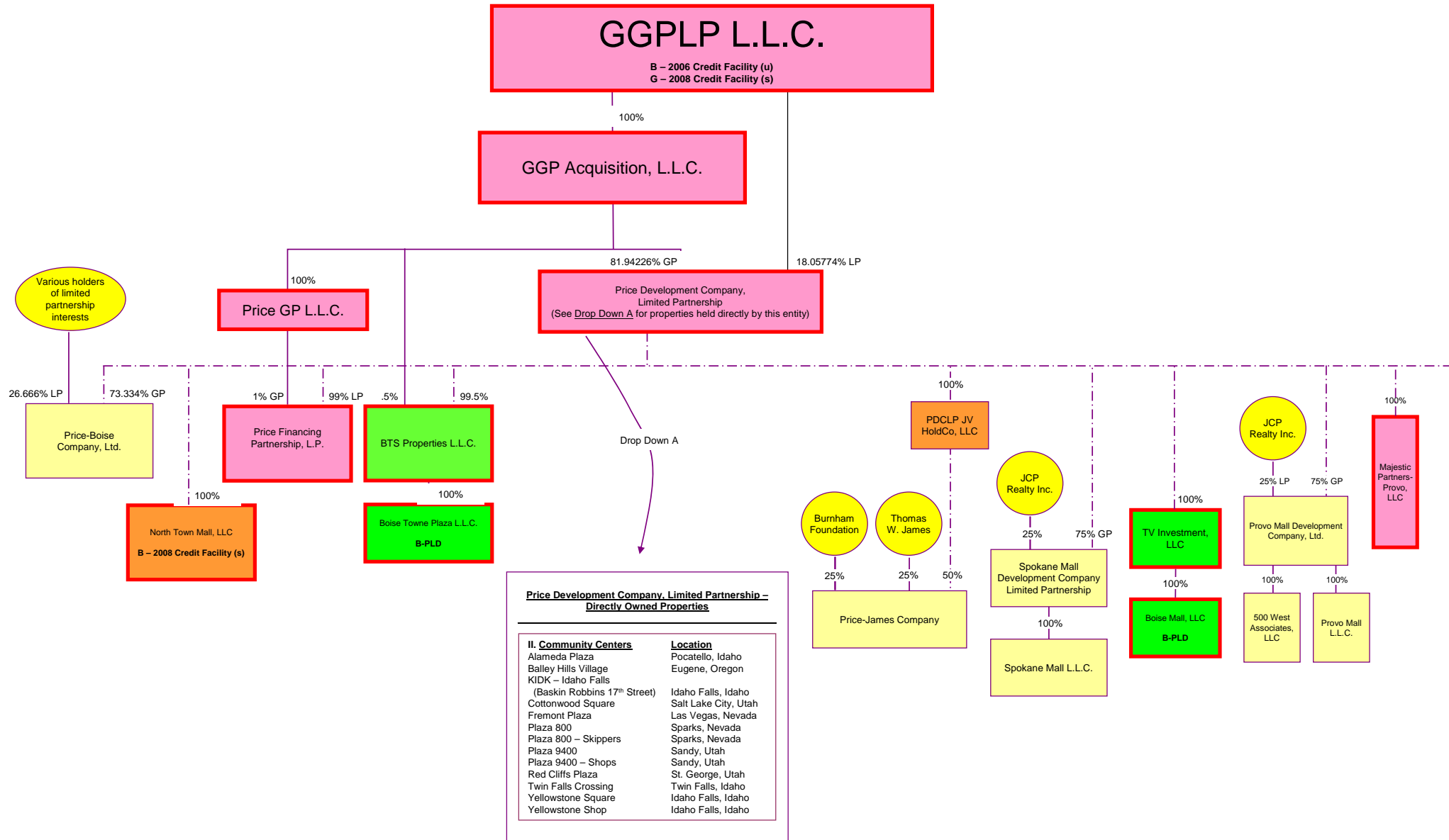


Chart J-2

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

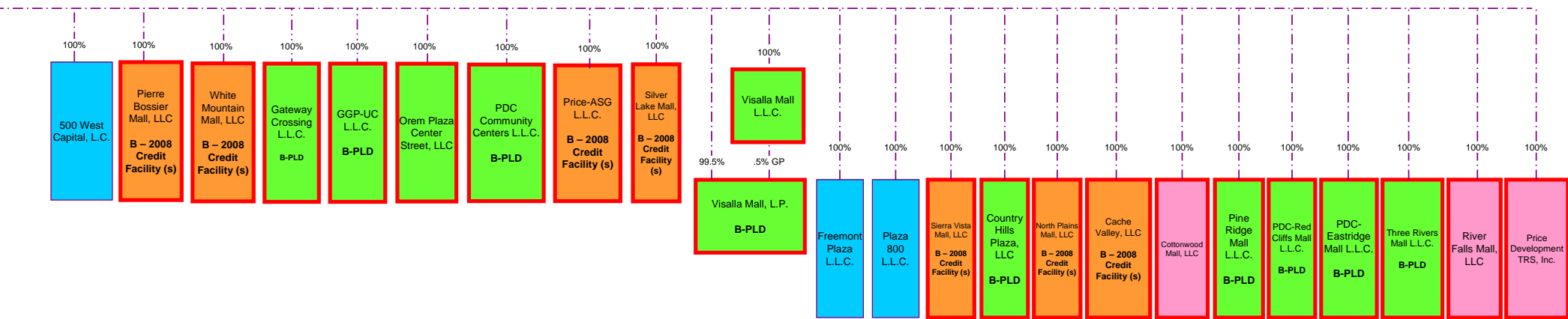


Chart K

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

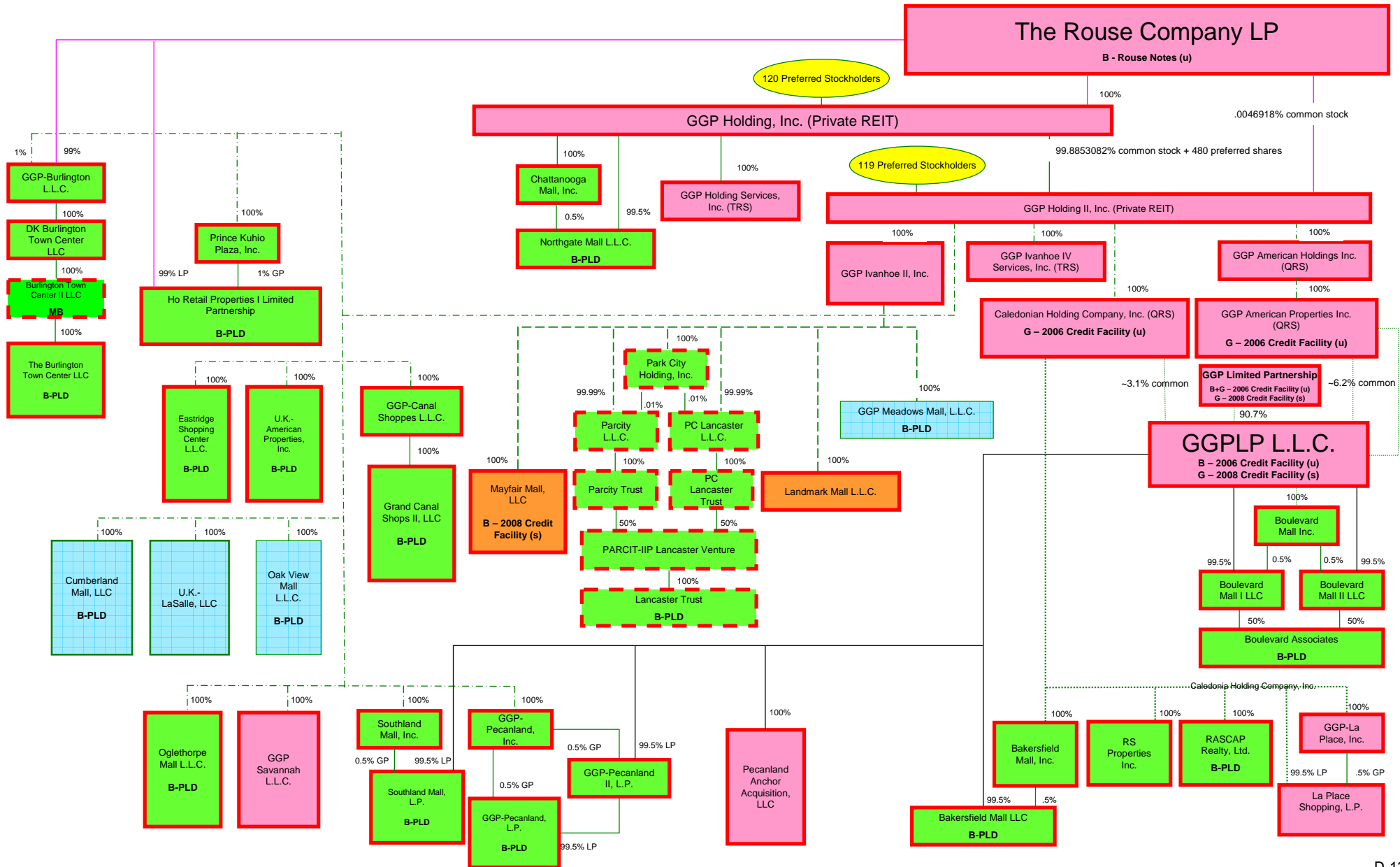


Chart L-1

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

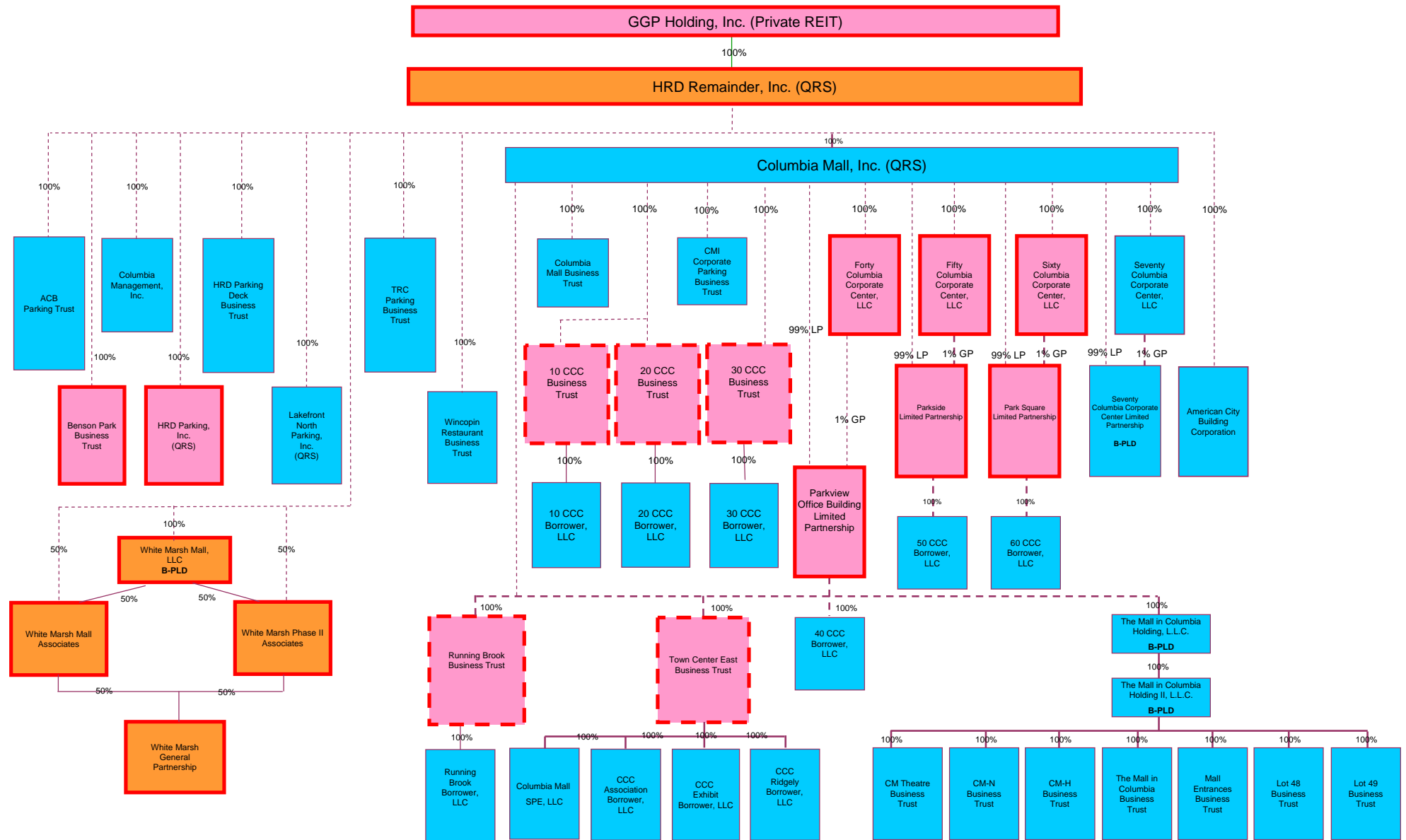


Chart L-2

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

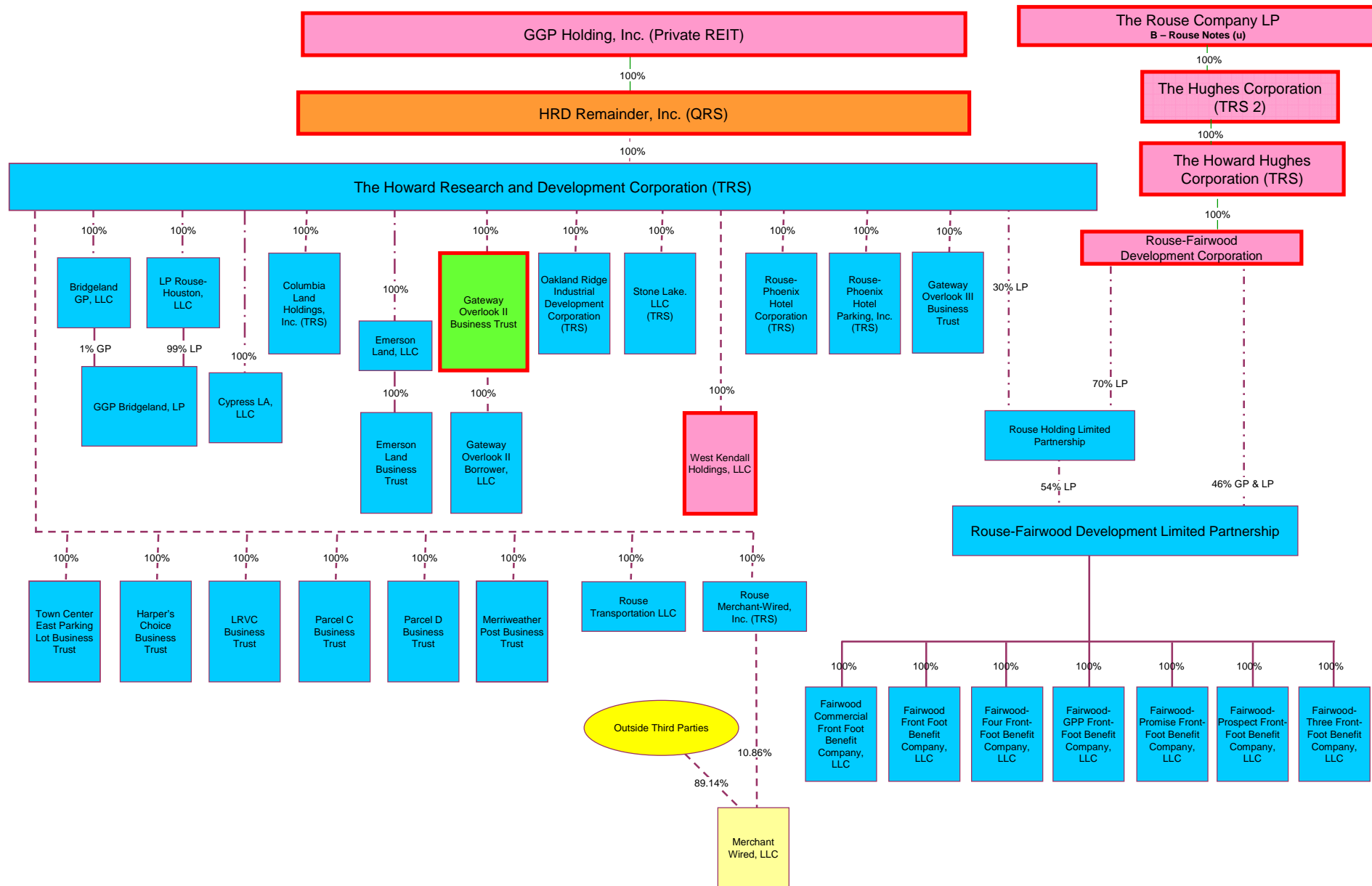
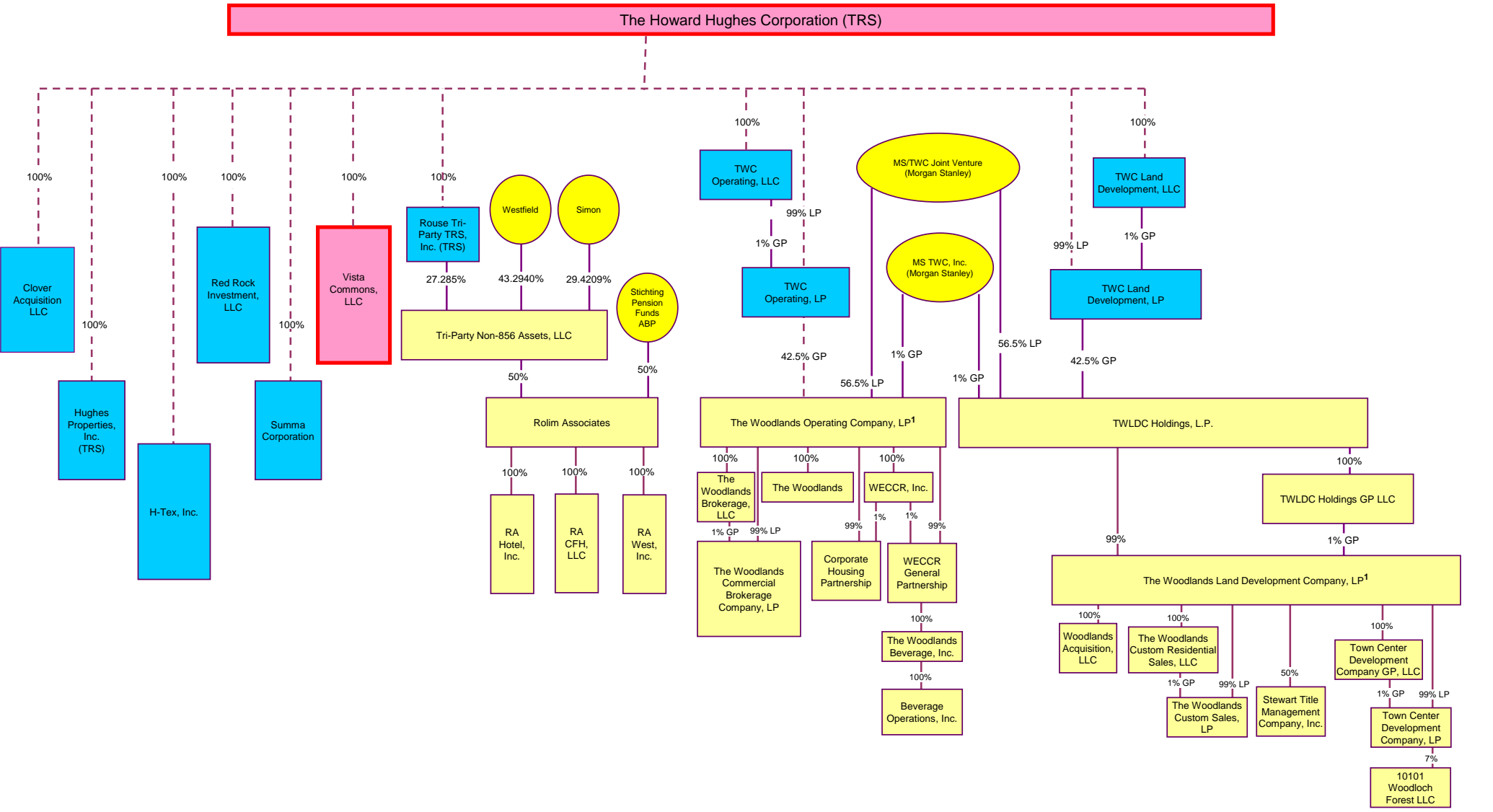


Chart M

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009



¹ GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

Chart N-1

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

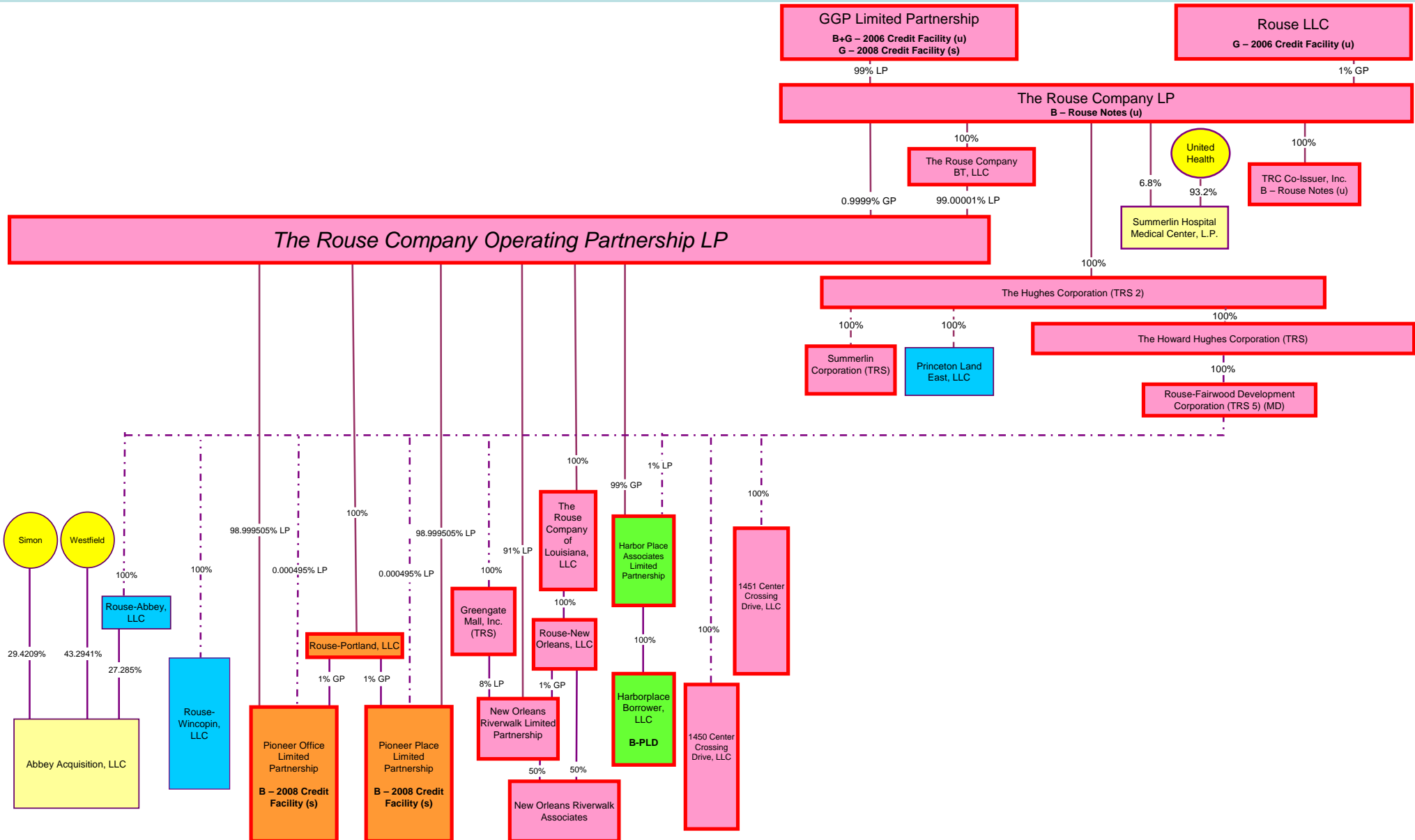


Chart N-2

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

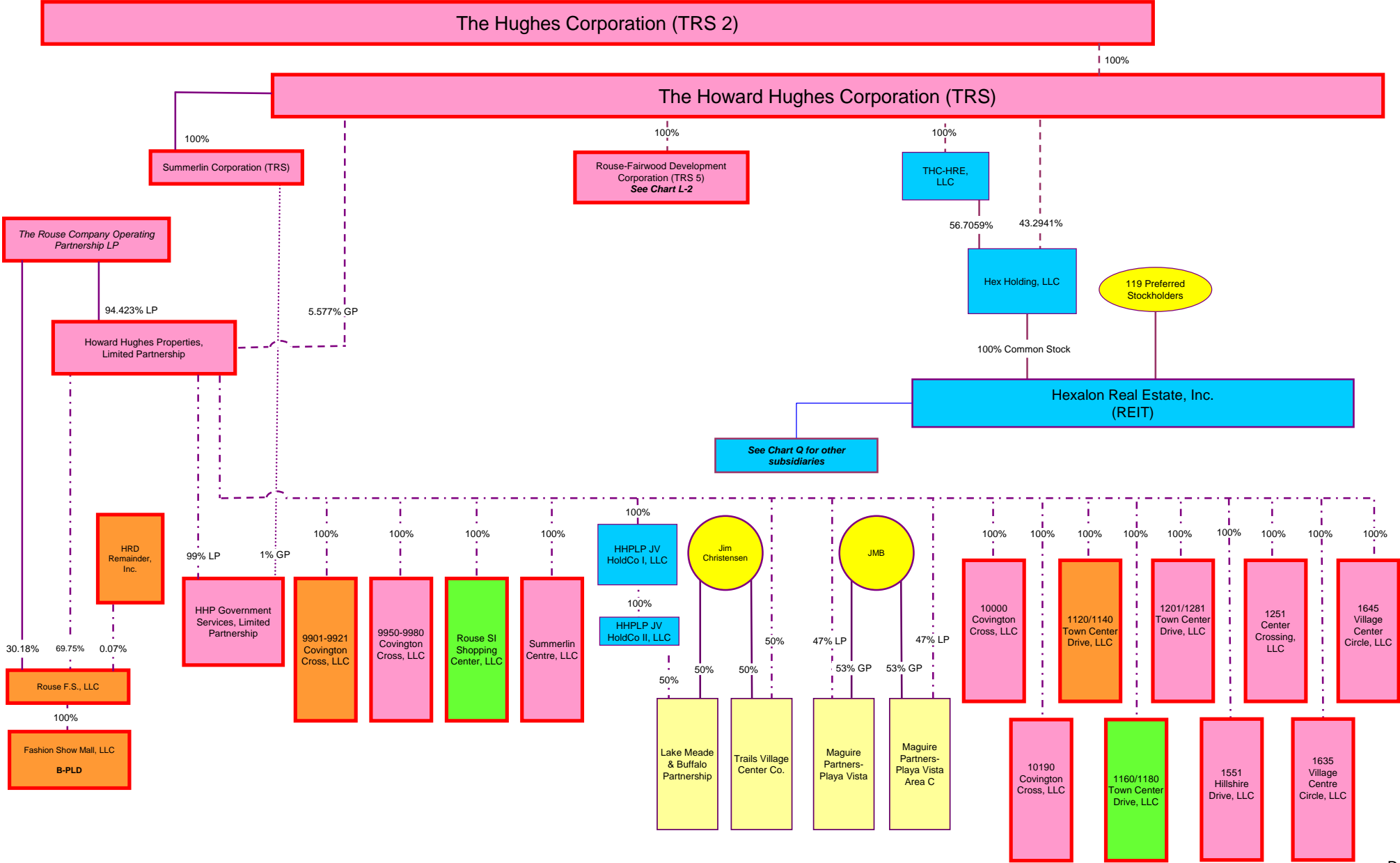


Chart P-1

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

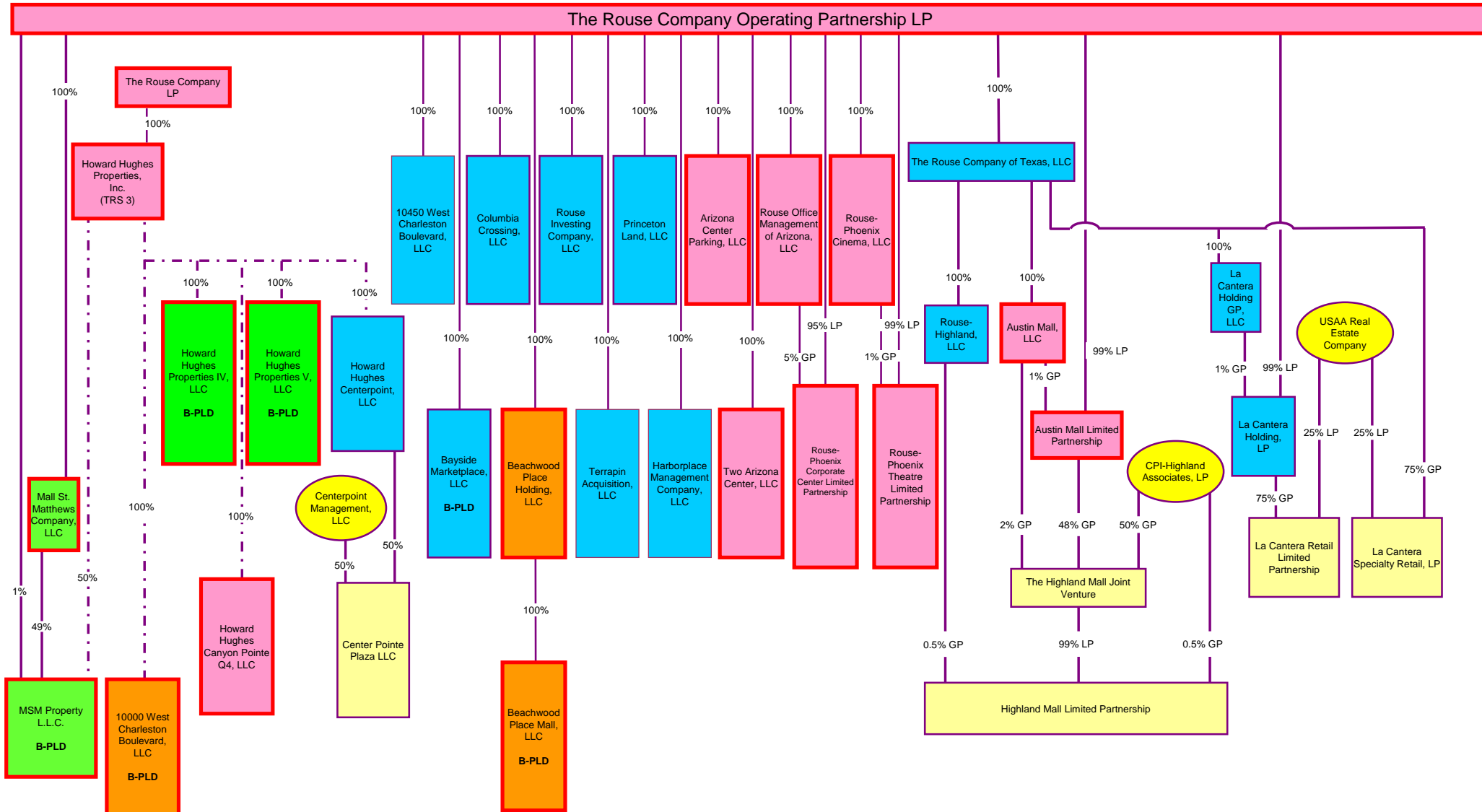


Chart P-2

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

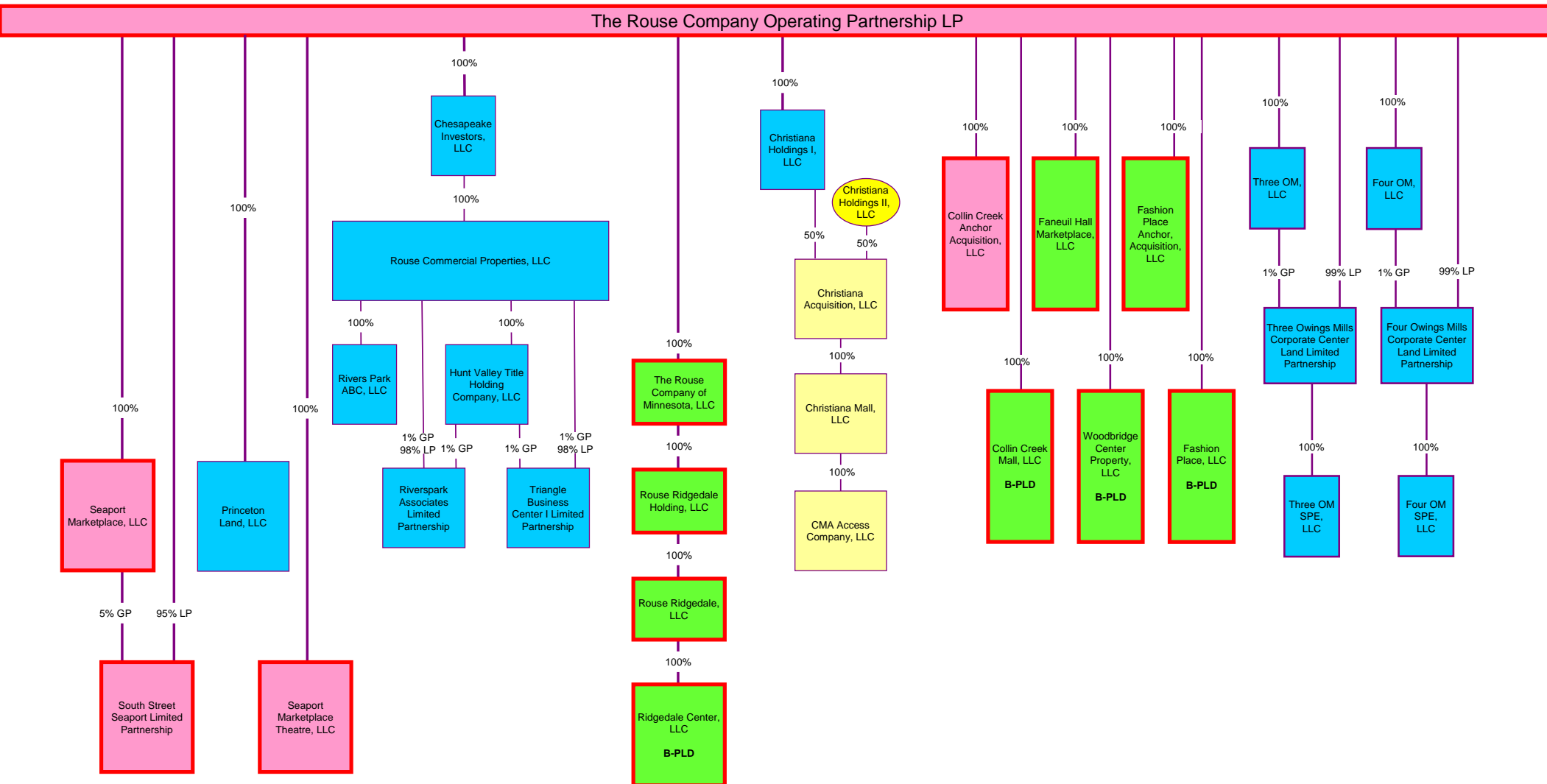


Chart P-3

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

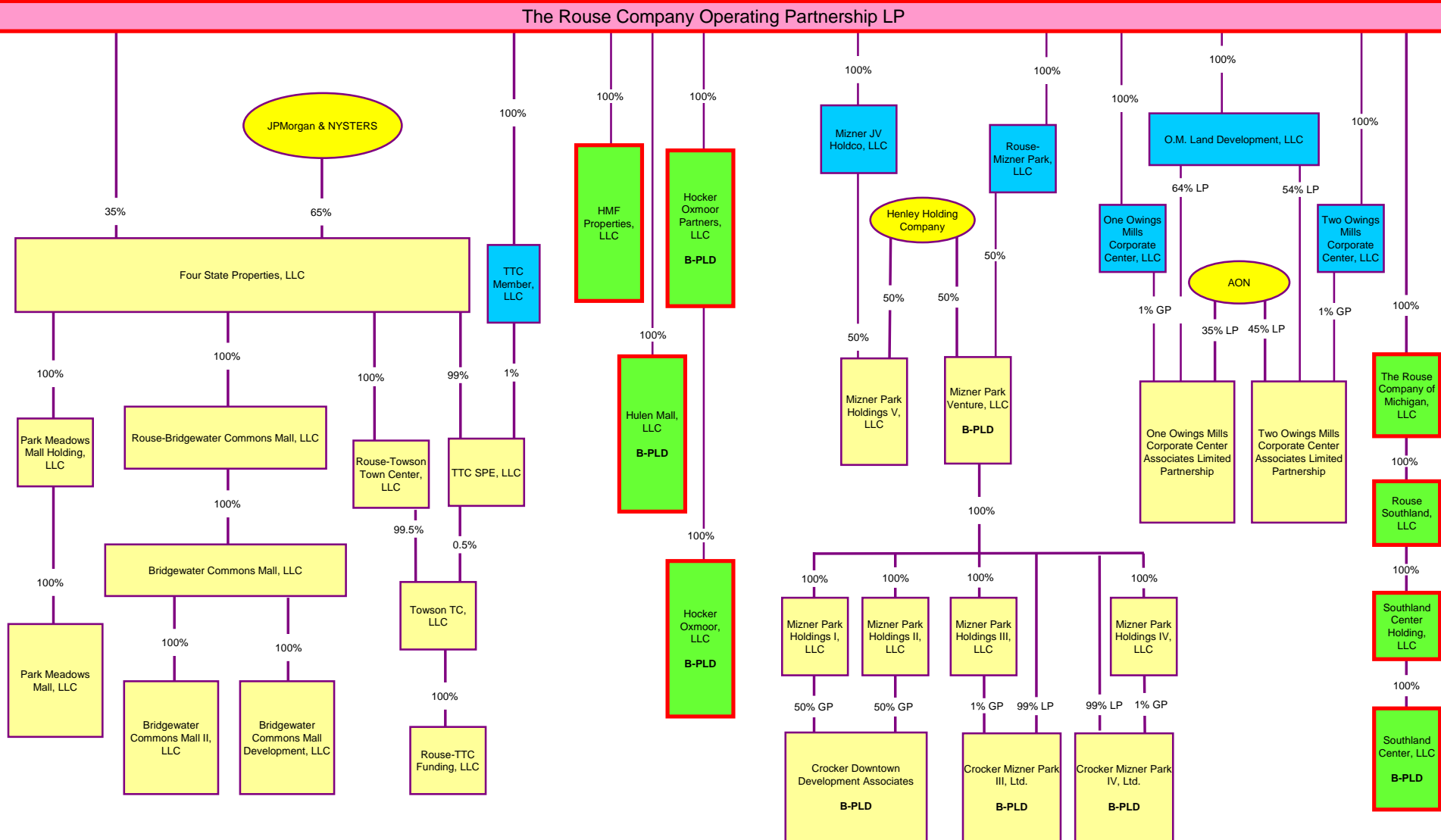
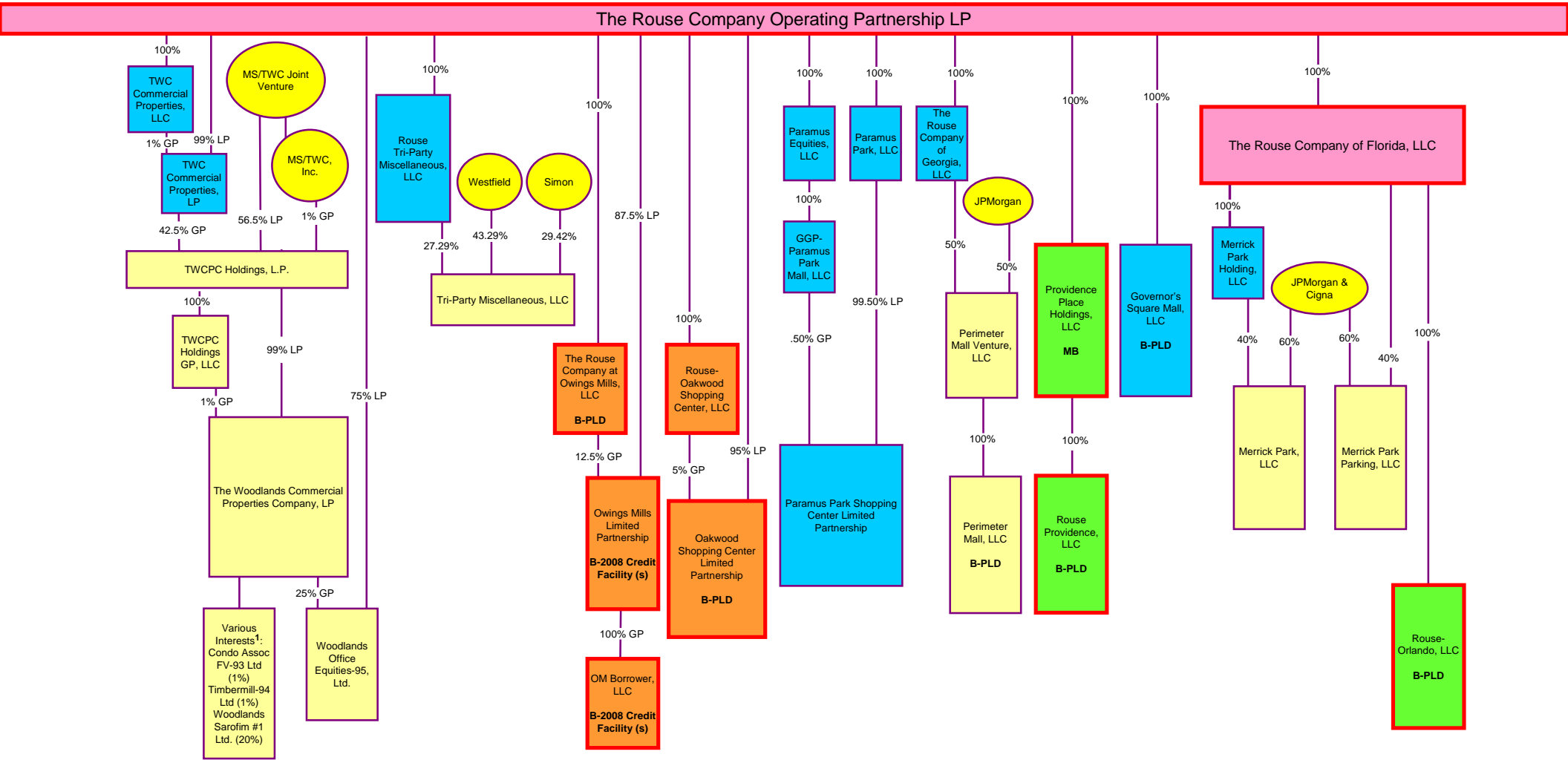


Chart P-4

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009



¹ GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

Chart P-5

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed April 23, 2009

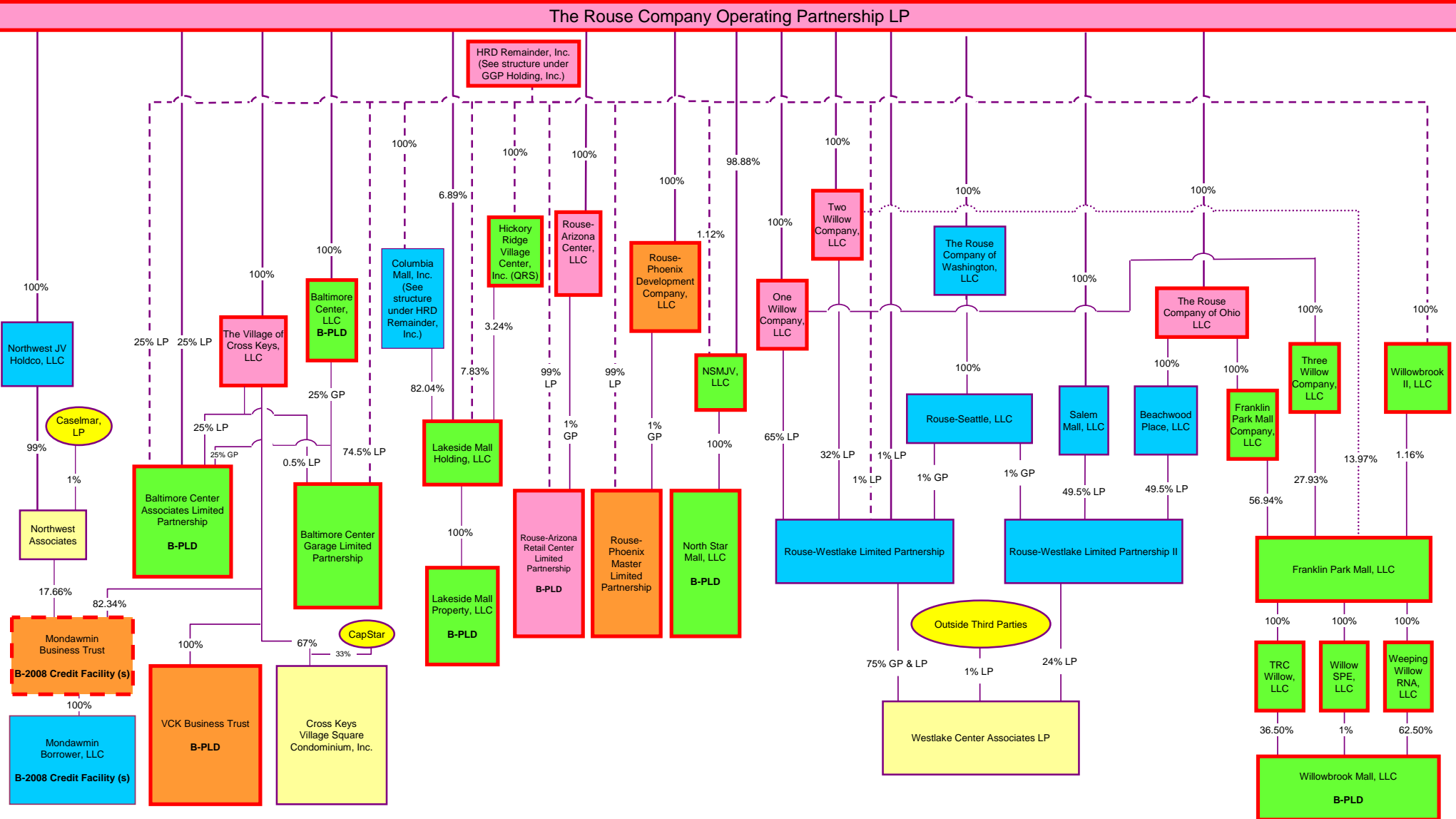


Chart P-6

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

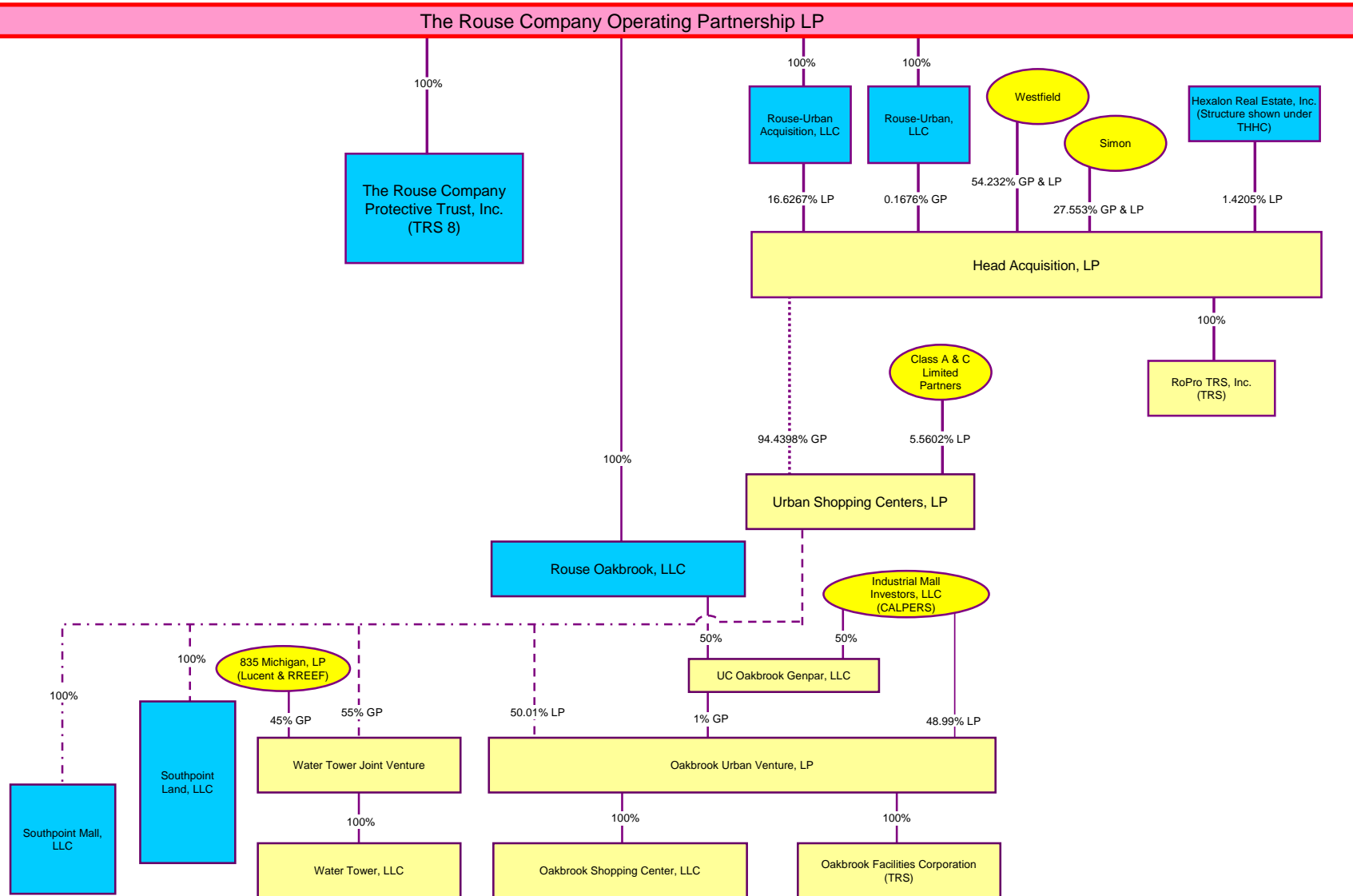
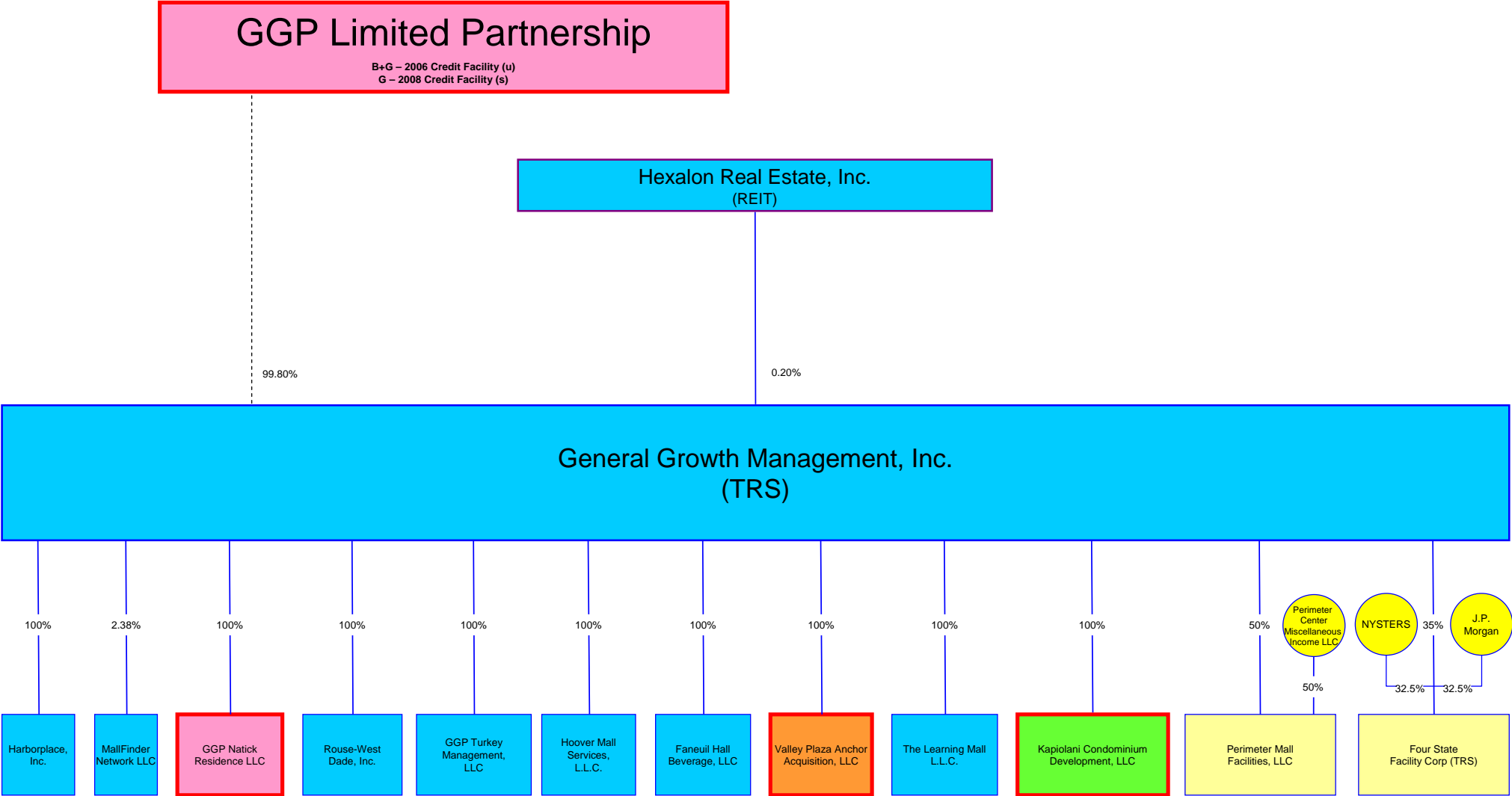


Chart Q

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009



Supplement to Appendix E – Corporate Reorganization Process

Pursuant to Section 5.1 of the Plan, this supplement to Appendix E to the Disclosure Statement sets forth the contemplated merger, dissolution or consolidation of certain entities by the Plan Debtors in conjunction with implementation of the Plan. The proposed corporate reorganization is described herein on a property-by-property basis, as listed in the index below. For each property owned by the additional Subsequent Plan Debtors, identified in the supplement to Appendix C to the Disclosure Statement attached hereto, this supplement to Appendix E to the Disclosure Statement includes: (i) a description of all corporate acts and property transfers, if any, necessary to implement the reorganization; (ii) a structure chart showing the current corporate structure, combined with an illustration of the proposed corporate reorganization, if any; and (iii) a structure chart showing the projected corporate structure upon emergence, if applicable. Capitalized terms used in this Appendix E are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

Page #	Property Name
E-1	Fallbrook Center
E-3	River Hills Mall
E-6	Sooner Mall

CORPORATE REORGANIZATION PROCESS

FALLBROOK CENTER:








Fallbrook Square Partners Limited Partnership (DE) (Case No. 09-12104), is the owner of the mall known as Fallbrook Center and whose partners are Fallbrook Square Partners L.L.C. (0.001% GP) and GGP Limited Partnership (99.999%). There are no changes to this entity's ownership structure.

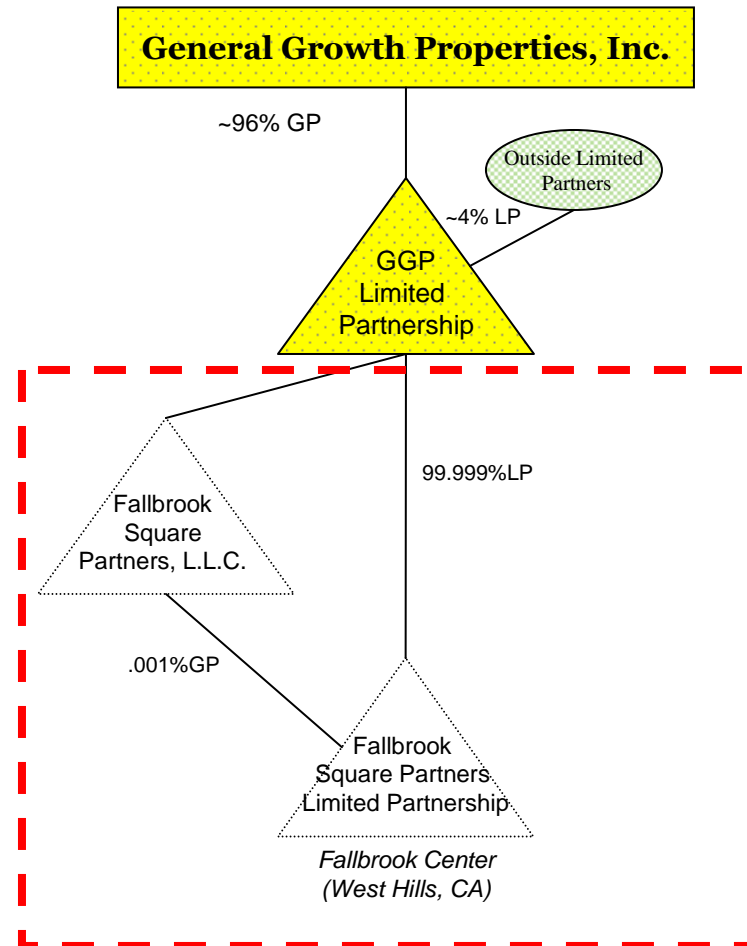
Fallbrook Square Partners L.L.C. (DE) (Case No. 09-12105), is the general partner (0.001%) of Fallbrook Square Partners Limited Partnership, the owner of mall known as Fallbrook Center, and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

FALLBROOK

No Structure Changes Upon Emergence

KEY:

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

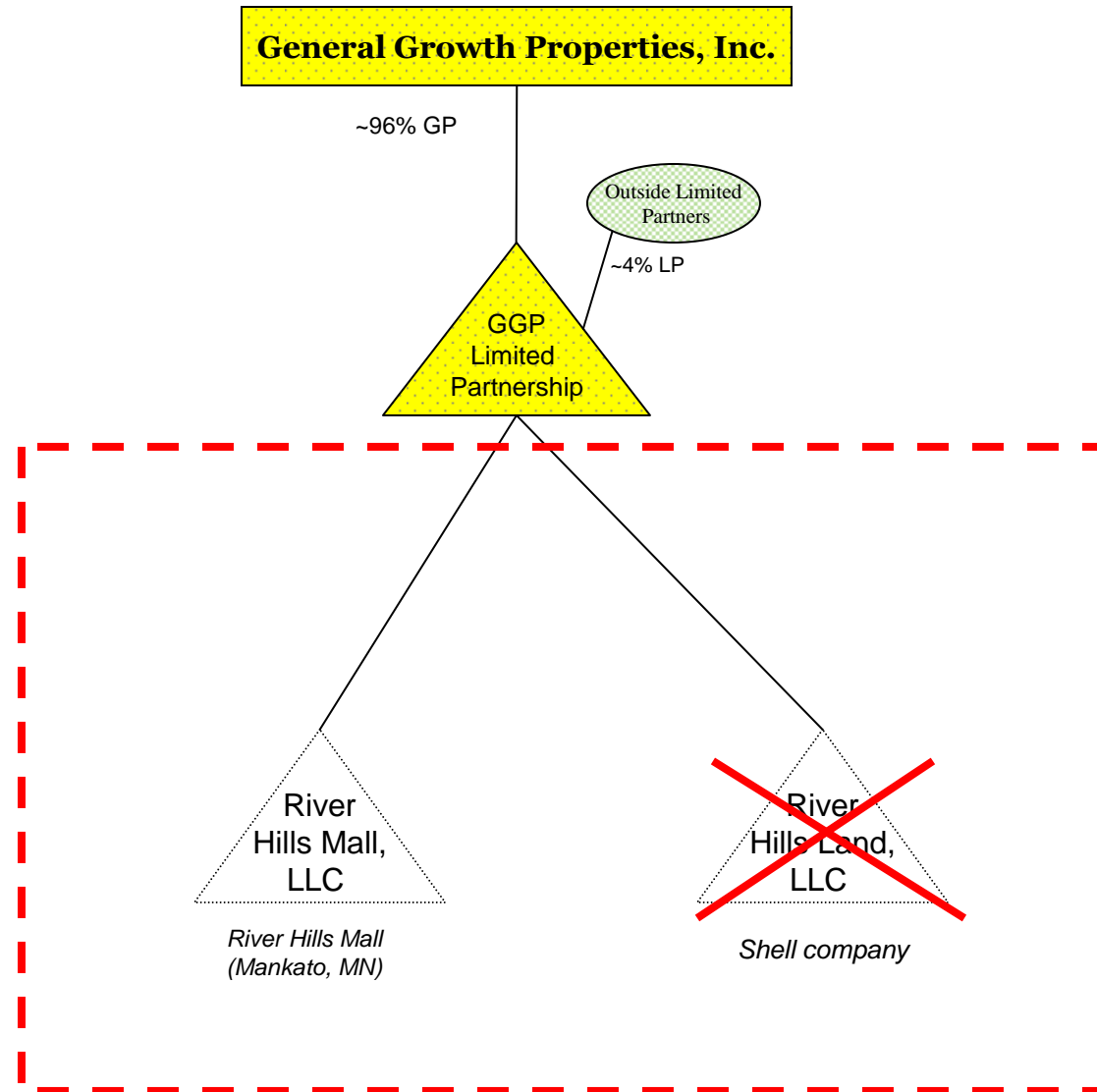
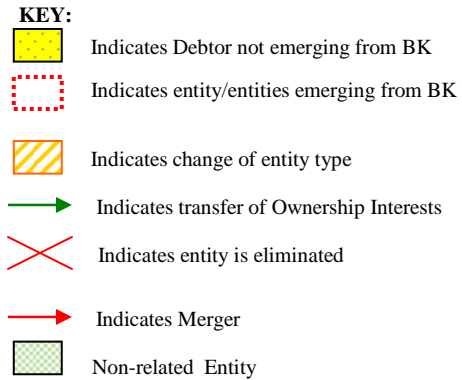
RIVER HILLS MALL:

River Hills Mall, LLC (DE) (Case No. 09-12241), is the owner of the mall known as River Hills Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

River Hills Land, LLC (DE) (Case No. 09-12201), a shell company, wholly owned by GGP Limited Partnership is dissolved.

RIVER HILLS MALL

Corporate Restructure Process










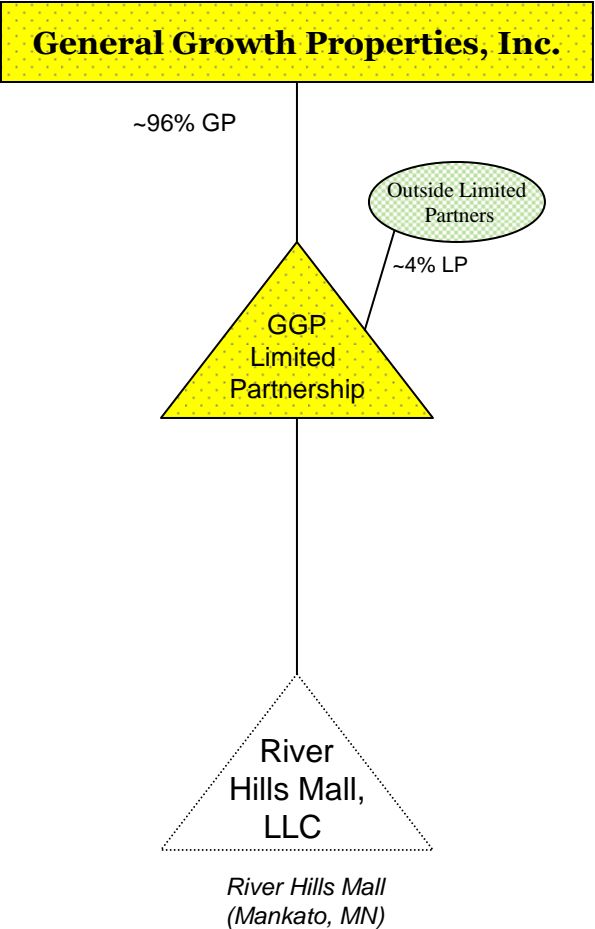
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



RIVER HILLS MALL
Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from BK
 -  Indicates entity/entities emerging from BK
 -  Indicates change of entity type
 -  Indicates transfer of Ownership Interests
 -  Indicates entity is eliminated
 -  Indicates Merger
 -  Non-related Entity



100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.










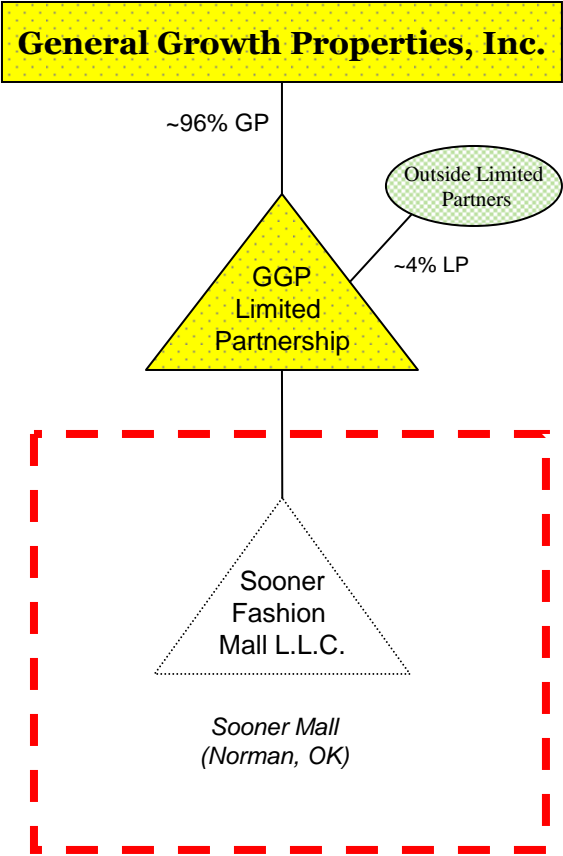
CORPORATE REORGANIZATION PROCESS

SOONER MALL:

Sooner Fashion Mall L.L.C. (DE) (Case No. 09-12273), is the owner of the mall known as Sooner Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

SOONER MALL
No Structure Changes Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from BK
 -  Indicates entity/entities emerging from BK
 -  Indicates change of entity type
 -  Indicates transfer of Ownership Interests
 -  Indicates entity is eliminated
 -  Indicates Merger
 -  Non-related Entity



100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.